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NOVEMBER 1972

FATS AND OILS Situation

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Table 1.--U.S. Fats and Oils Situation at a Glance

Item	Unit	Marketing year total or average		1971		1972			
		1970-71	1971-72 preliminary	September	October	July	August	September	October
SOYBEANS (Year beg. Sept.)									
U.S. average price received by farmers	$ bu.	2.85	3.01	2.95	2.96	3.34	3.36	3.26	3.13
U.S. support price	$ bu.	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Price, No. 1 yellow, Illinois points	$ bu.	3.00	3.24	3.01	3.01	3.48	3.45	3.45	3.30
Price, No. 2 yellow, f.o.b., Gulf	$ bu.	3.19	3.45	3.21	3.21	3.69	3.69	3.62	3.52
Price, No. 2 yellow, f.o.b., Baltimore	$ bu.	3.21	3.46	3.25	3.20	3.68	3.71	3.59	3.53
Receipts at mills	Mil. bu.	769.0	716.3	45.6	145.2	34.7	28.6	26.4	141.9
Crushings	Mil. bu.	760.1	720.5	54.5	59.5	58.2	57.9	52.2	67.1
Oil yield per bushel crushed	Lb.	10.83	10.98	10.97	10.84	11.15	11.15	11.13	10.66
Meal yield per bushel crushed	Lb.	47.37	47.43	47.88	47.23	47.56	47.68	47.55	46.77
Stocks at mills, end of month	Mil. bu.	42.3	38.1	33.5	119.1	67.4	38.1	12.3	87.1
Exports	Mil. bu.	433.8	416.2	29.2	29.4	26.3	24.2	15.0	N.A.
SOYBEAN OIL (Year beg. Oct.)									
Production	Mil. lb.	8,264.7	7,891.5	597.5	645.2	648.6	645.7	581.0	715.3
Domestic disappearance	Mil. lb.	6,253.2	6,452.2	504.3	543.7	508.5	592.9	555.7	N.A.
Exports	Mil. lb.	1,742.3	1,388.4	136.8	143.0	110.6	63.5	83.9	N.A.
Stocks, end of month	Mil. lb.	772.6	782.2	772.6	725.9	854.1	841.6	782.2	N.A.
Price, crude, Decatur	¢ lb.	12.8	11.3	12.8	13.2	10.3	10.1	9.8	9.6
SOYBEAN MEAL (Year beg. Oct.)									
Production	Thou. ton	18,035.2	17,024.2	1,303.8	1,405.9	1,383.7	1,381.1	1,240.6	1,568.8
Domestic disappearance	Thou. ton	13,405.6	13,110.2	882.0	1,182.9	1,003.8	1,191.4	922.9	N.A.
Exports	Thou. ton	4,559.3	3,805.3	487.9	156.9	324.1	204.8	341.9	N.A.
Stocks at mills, end of month	Thou. ton	145.8	191.7	145.8	205.2	243.2	221.6	191.7	180.8
Price, 44% protein, bulk, Decatur	$ ton	78.50	90.20	73.25	74.75	101.40	101.00	107.75	109.00
Price, 49-50% protein, bulk, Decatur	$ ton	84.30	98.20	80.00	80.75	111.60	111.00	117.90	118.60
COTTONSEED (Year beg. Aug.)									
U.S. average price received by farmers	$ ton	56.40	56.80	58.40	55.80	---	45.00	44.10	47.40
U.S. support price, basis grade	$ ton	37.00	1/	1/	1/	1/	1/	1/	1/
Receipts at mills	Thou. ton	3,865.9	3,977.2	192.8	1,167.5	19.3	145.6	396.1	1,784.5
Crushings	Thou. ton	3,728.5	3,959.9	108.9	349.4	169.3	195.7	174.9	427.7
Stocks at mills, end of month	Thou. ton	217.8	235.0	205.8	1,023.9	235.0	215.3	462.4	1,819.3
COTTONSEED OIL (Year beg. Aug.)									
Production	Mil. lb.	1,210.9	1,274.5	34.3	111.8	54.4	61.2	53.4	133.3
Domestic disappearance	Mil. lb.	898.6	815.3	57.1	72.5	56.5	68.7	58.6	N.A.
Exports	Mil. lb.	357.4	421.2	26.2	3.1	33.5	58.3	13.0	N.A.
Stocks, end of month	Mil. lb.	167.2	203.9	93.8	130.0	203.9	137.9	119.6	N.A.
Price, crude, Valley	¢ lb.	14.7	13.2	15.6	14.3	11.3	11.1	10.56	10.00
COMMERCIAL LARD (Year beg. Oct.)									
Production	Mil. lb.	2,018.0	1,645.6	156.0	148.0	107.0	126.0	113.0	N.A.
Domestic disappearance	Mil. lb.	1,619.0	1,459.4	140.7	117.6	113.2	132.2	106.9	N.A.
Exports	Mil. lb.	329.4	170.8	19.6	12.2	12.7	5.4	14.5	N.A.
Shipments to U.S. Territories	Mil. lb.	52.7	49.0	.5	12.6	.3	.3	.1	N.A.
Stocks, end of month	Mil. lb.	76.9	43.8	76.9	82.7	64.1	52.3	43.8	N.A.
Price, loose, tanks, Chicago	¢ lb.	11.1	10.4	11.1	10.8	10.0	10.0	10.3	10.5
CREAMERY BUTTER (Year beg. Oct.)									
Production	Mil. lb.	1,148.2	1,128.6	69.4	79.9	89.4	76.3	65.4	N.A.
Domestic disappearance	Mil. lb.	1,072.5	1,051.7	90.2	101.1	72.0	89.2	84.5	N.A.
Stocks, end of month, total	Mil. lb.	222.0	178.2	222.0	188.9	211.4	198.2	178.2	148.3
Stocks, end of month, CCC	Mil. lb.	195.3	160.4	195.3	154.7	183.3	174.1	160.4	131.0
Price, 92-score, Chicago	¢ lb.	68.9	68.2	68.1	68.0	67.8	69.5	70.2	69.4
FLAXSEED (Year beg. July)									
U.S. average price received by farmers	$ bu.	2.40	2.41	2.31	2.25	2.49	2.55	2.69	2.76
U.S. support price, farm basis	$ bu.	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Price, No. 1, Minneapolis	$ bu.	2.66	2.70	2.61	2.58	2.79	2.85	3.00	3.12
Receipts at mills	Thou. bu.	19,596	20,328	2,873	1,065	1,974	1,170	1,958	1,928
Crushings	Thou. bu.	18,946	20,980	1,707	1,771	1,660	2,016	2,036	1,768
Exports	Thou. bu.	3,331	1,904	---	---	1,040	919	1,691	N.A.
Stocks at mills, end of month	Thou. bu.	3,396	2,688	5,033	4,327	3,003	2,157	2,079	2,239
LINSEED OIL (Year beg. July)									
Production	Mil. lb.	381.8	426.0	35.4	36.5	33.2	40.4	41.1	34.0
Domestic disappearance	Mil. lb.	253.8	286.7	26.5	2.7	17.4	20.1	16.4	N.A.
Exports	Mil. lb.	52.5	65.9	6.1	10.0	28.4	30.8	18.8	N.A.
Stocks, end of month	Mil. lb.	203.8	276.6	179.9	203.7	263.8	253.3	259.1	N.A.
Price, raw, Minneapolis	¢ lb.	9.7	8.9	8.8	8.8	9.5	9.5	9.5	9.5
INEDIBLE TALLOW & GREASE (Year beg. Oct.)									
Production	Mil. lb.	5,251.7	5,099.4	469.6	410.9	391.1	414.3	437.7	N.A.
Domestic disappearance	Mil. lb.	2,627.7	2,730.5	236.9	208.7	201.0	241.8	237.4	N.A.
Exports	Mil. lb.	2,589.9	2,446.7	247.6	210.8	206.6	192.9	186.5	N.A.
Stocks, end of month	Mil. lb.	409.7	332.4	409.7	401.2	339.1	318.5	332.4	N.A.
Price, bleachable fancy, Chicago	¢ lb.	8.1	6.8	7.6	7.4	7.1	7.4	7.5	7.8
COCONUT OIL (Calendar year's 1970 and 1971)									
Production	Mil. lb.	247.1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Imports.	Mil. lb.	594.7	627.7	79.3	67.8	53.1	47.0	31.7	N.A.
Domestic disappearance	Mil. lb.	788.9	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Stocks, end of month	Mil. lb.	100.8	103.9	108.2	115.8	157.8	121.5	111.1	N.A.
Price, crude, Pacific Coast	¢ lb.	16.3	13.6	14.1	13.2	9.4	9.3	9.2	9.4
PALM OIL (Calendar year's 1970 and 1971)									
Imports	Mil. lb.	140.9	216.9	15.4	25.9	84.6	30.8	25.4	N.A.
Domestic disappearance	Mil. lb.	127.5	213.2	24.8	9.1	53.7	39.0	27.7	N.A.
Stocks, end of month	Mil. lb.	42.9	39.9	36.0	51.7	115.8	99.8	93.3	N.A.
Price, Congo, tanks, New York	¢ lb.	13.2	13.3	14.0	14.0	9.9	9.8	9.8	9.8
PEANUTS (Year beg. Aug.)									
U.S. average price received by farmers	¢ lb.	12.8	13.6	13.5	13.8	---	13.0	14.8	14.5
U.S. support price - Farmers' stock basis	¢ lb.	12.75	13.42	13.42	13.42	13.42	14.25	14.25	14.25
Millings, all types, Farmers' stock basis	Mil. lb.	2,615.9	2,650.3	209.3	326.1	45.6	78.1	209.6	N.A.
Production of shelled edibles	Mil. lb.	1,373.1	1,385.6	135.4	176.6	15.0	41.8	132.8	N.A.
Total edible uses - shelled basis	Mil. lb.	1,065.3	1,087.1	99.5	97.7	79.0	102.4	100.7	N.A.
Crushings - shelled basis	Mil. lb.	600.9	612.3	23.1	48.8	37.4	41.4	28.2	N.A.
Commercial stocks, end of month - FS	Mil. lb.	453.2	391.8	1,765.9	2,127.5	391.8	484.5	1,614.0	N.A.
CCC stocks, end of month - FS	Mil. lb.	---	---	618.0	744.5	---	80.2	578.1	N.A.
PEANUT OIL (Year beg. Aug.)									
Production	Mil. lb.	253.5	260.0	9.4	21.1	16.6	17.3	12.0	15.8
Domestic disappearance	Mil. lb.	193.1	194.7	14.5	18.7	13.9	13.8	17.1	N.A.
Exports	Mil. lb.	43.9	74.9	4.3	.3	.1	4.9	7.6	N.A.
Stocks, end of month	Mil. lb.	41.8	32.1	23.7	25.8	32.1	30.7	18.0	N.A.
Price, crude, Southeast mills	¢ lb.	17.1	17.0	17.2	16.4	17.8	16.4	15.8	16.1

1/ No support announced. N.A.--Not available.

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SPECIAL ARTICLE

U.S. Peanut Economy in the 1980's
(page 23)

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SUMMARY

Record soybean production and farm prices averaging around $3.25 per bushel are expected to raise the value of this year's crop to a record $4.4 billion, a fourth above the 1971 crop's value. Farmers' prices for soybeans so far this marketing year have averaged about $1 above the CCC support rate of $2.25, because of strong demand, the small carryover on September 1, and a delayed harvest.

The 1972 soybean crop was estimated at a record 1,351 million bushels, as of November 1, 15% (181 million bushels) more than 1971. Acreage harvested at 45.8 million this year is up 8%. Also yield per acre was estimated at a record 29½ bushels, nearly 2 bushels above last year. Supplies this year, including a small carryover of old-crop soybeans, total 1,423 million bushels, 12% above last year but short of the peak 1,450 million bushels 3 years ago.

Soybean demand in 1972/73 is proving so strong that despite the record production, current and futures prices are at new highs. With total usage increasing to around 1,350 million bushels (about 150 million above 1971/72), the carryover next September 1 will once again be near this year's low 72 million bushels.

Soybean crushings for the marketing year that started September 1 are forecast around 765 million bushels, above last season's 721 million bushels and also above the record 760 million in 1970/71. The soybean industry's annual processing capacity has expanded to an estimated 925 million bushels this year. Spot soybean processing margins (based on Decatur bean, oil, and meal prices) so far this season are averaging about 35 cents per bushel or about double September-November 1971. Demand for soybean meal is exceptionally strong. While soybean oil demand is relatively weak, it is proving stronger than earlier anticipated.

Soybean meal prices (44% protein, Decatur) in 1972/73 are expected to rise to new highs, possibly averaging one-fifth above the record $90 per ton last season. This reflects the continuing tight demand-supply balance for high-protein feeds and reduced world availabilities of competitive fish and peanut meals. Prices of soybean meal on November 15 hit a record $131 per ton, $59 above November 1971.

In sharp contrast, soybean oil prices in 1972/73 probably will average 10 to 15% below the 11 cents per pound (crude, Decatur) of the past marketing year. The major factor limiting the demand for soybean oil is sharply increased cottonseed oil supplies (up a third from last year). Also, imports of palm oil probably will continue relatively heavy, though possibly somewhat reduced from the 1971/72 level. Prices of soybean oil on November 15 at 9½ cents per pound were about 3 cents below November 1971.

Exports of soybeans this marketing year are forecast to exceed 500 million bushels (13.6 million metric tons), approximately 100 million above the 416 million

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bushels shipped in 1971/72. During the past 2 marketing years, demand for soybeans remained strong but U.S. supplies were down. About 40 million bushels of the prospective increase in exports this year will be to the USSR. Increased shipments are also forecast to Western Europe and Japan. The strong world demand for protein feedstuffs and the sharp reduction in Peruvian fish meal availabilities will keep soybeans moving abroad at a record clip. Also, increases in foreign crushing capacity will encourage greater usage of soybeans abroad.

U.S. soybeans will be meeting increased competition from Brazilian beans in 1972/73, although the shortfall in Peruvian fish meal could be greater than the increase in Brazil's soybean production. Brazil's exports of soybeans reached 1 million metric tons (37 million bushels) this year compared with 213,000 tons in 1971, and could increase again but less sharply in 1973. Brazil has moved ahead of Mainland China to become the world's second largest exporter of soybeans.

U.S. cottonseed oil supplies are estimated at 1.9 billion pounds, 0.5 billion pounds or one-third above 1971/72 and the largest since 1965. Cottonseed oil prices (crude, Valley) in 1972/73 are expected to decline somewhat from last year's average of 13 cents per pound—possibly averaging near 10 cents and close to soybean oil prices. Lower prices will encourage increased domestic use of cottonseed oil—up to perhaps a billion pounds compared with the record low of 0.8 billion in 1971/72. Some foreign countries may find U.S. cottonseed oil prices now attractive relative to sunflowerseed oil and peanut oil. Therefore, 1972/73 exports are forecast to increase to around 650 million pounds compared with 422 million shipped in August-July last season.

Fats and Oils News Briefs

West African Palm Oils

By 1980, the West African palm oil industry will be booming again, with exports expected to reach nearly 400,000 tons or about double the 1970 level. This will be near the peak volume exported in 1960. Exports declined consistently through most of the 1960's, reflecting increasing domestic consumption and problems related to the political instability of that region. The renewed growth in trade will result from increased planting of high-yielding oil palms.

The 1980 export lineup, in order of importance with comparisions—

	1960	1970	1980
	1,000 metric tons		
Ivory Coast	([1])	12	170
Republic of the Zaire	169	123	80
Dahomey	16	13	60
Nigeria	186	9	---
Other African exporters	30	16	40
Total African exports	401	173	350

[1] Less than 500 tons.

Coconut Oil Futures Market

On October 31, 1972, the Pacific Commodity Exchange, Inc. (PCE) inaugurated futures trading in coconut oil.

Contracts are traded in January, March, May, July, September, November, and December. Hours of trading are from 7:30 AM to 11:15 AM, Pacific time.

Units traded are 60,000 pounds or one tank car of crude coconut oil (standard grade). The following specifications apply to the oil which may be produced either in the United States or abroad:

a). maximum 6% free fatty acid, as oleic,
b). maximum 0.25% moisture and impurities,
c). guaranteed to be unadulterated, free from any substances unnatural to crude coconut oil.

The price basis for delivery is duty paid, f.o.b., tank cars, port of delivery location, or f.o.b. bulk, duty paid in PCE approved storage locations at San Francisco, Los Angeles or New York, at option of seller. Delivery will be by negotiable warehouse receipts. Price fluctuations will be on basis of 0.1 cent per pound or multiples thereof.

Soy Protein Projection

An ERS projection of the quantity of meat required for processed items was made for 1980. A low and high level of market penetration by soy proteins was assumed for each major processed meat item and these were summed for all processed meat to get the proportion of meat displaced at each level. Meat replaced by soy protein products in processed items ranged from 10 percent at the low level to 20 percent at the high level. The higher market projection implies that meat will become even more expensive relative to soy protein than it is at present. The high and low market projections were converted to kinds and numbers of animals. For 1980, the projections indicate a range of 4 to 8 percent reduction in the number of animals that otherwise would be needed to supply projected red meat requirements. The impact of this reduction would probably be greater on cow and imported beef used in processed items. Competition from soy products would be much less for the Choice cuts. This item is derived from an article in a recent issue of the Marketing and Transportation Situation.

From USDA

FATS AND OILS SITUATION

SITUATION AND OUTLOOK

SOYBEANS

Harvest Prices Record High

Soybean prices to farmers this fall are record high. So far they have averaged $3.25 per bushel, about 30 cents above September-November 1971. This reflects the low carryover on September 1, continuing strong demand, and a delayed harvest. Prices are expected to remain strong, and for the entire marketing year average about $1 above the CCC support rate of $2.25 per bushel.

Record production and prices are expected to lift the farm value of the 1972 soybean crop to $4.4 billion, a fourth greater than the 1971 crop value of $3.5 billion.

The 1972 soybean crop is being supported at a national average loan rate of $2.25 per bushel (No. 1 grade, 12.8-13.0% moisture), unchanged from the previous 3 years. Farm and warehouse loans and CCC purchases are available from harvest through May 31, 1973, and will mature June 30, 1973. Many farmers may decide to use the loan program as part of their interim financing and storage operations, but no CCC acquisitions are expected.

Supplies Up 12 Percent; Usage May Match Output

Soybean supplies in 1972/73 total 1,423 million bushels, 12% above last season but slightly below the record 1,450 million of 1969/70. Greater production more than offsets reductions in beginning stocks. The 1972 soybean crop is estimated at 1,351 million bushels, as of November 1, 15% above last year. Both record acreage and yields account for the increase.

Soybean demand continues strong and prospects are good that the 1972 crop will be fully utilized despite high prices. Soybean usage may increase to around 1,350 million bushels. Both crushings and exports will rise, with the greatest expansion in exports. As a result, the carryover next September 1 will again be near this year's 72 million bushels.

Margins Improve; Crushings to Increase

Soybean spot processing margins (based on Decatur bean, oil and meal prices) this fall are averaging around 35 cents per bushel, about double September-November 1971. The marked improvement reflects higher prices for soybean meal. When processing margins are favorable early in the season, many processors are able to "lock in" their margins through hedging operations in the furtures market and assure a profitable year's operation.

Soybean crushings for the marketing year started September 1 are forecast around 765 million bushels, above last season's 721 million and above the record 760 million in 1970/71. Demand for soybean meal continues strong, but the weakened soybean oil market has limited crushing demand. Other factors which may hold down the crush this season include an increase of one-third in cottonseed oil supplies and lower edible oil prices. On the plus side, world fish meal supplies are sharply lower, boosting the demand for soybean meal with prices at record levels. As the season progresses, the crushing tempo likely will increase. Soybean supplies this year are larger and crushing prospects appear brighter now than earlier in the season, due mainly to more favorable processing margins resulting from the strong meal situation.

U.S. soybean processing capacity has doubled since 1958—expanding from 450 million bushels that year to an estimated 925 million bushels this year. The industry this season probably will be running around 83% of capacity, slightly above the long-run average rate of about 80%.

Exports Increasing Sharply

The soybean export picture looks exceptionally bright. Exports for the year are forecast to exceed 500 million bushels, approximately 100 million more than the 416 million shipped last year and sharply above the record 434 million in 1970/71. Several important factors are setting the stage for a banner export movement. The expanding world demand for protein feedstuffs, coupled with short fish and peanut meal supplies, is keeping U.S. soybean exports moving at a record rate. About 40 million bushels of the prospective increase in exports this year will be to the USSR. While this purchase may reflect temporary crop conditions, some long-range implications seem apparent. This purchase appears to complement the Soviet's goal of improving protein supplies. Increased U.S. shipments are also forecast to Western Europe and Japan. Foreign crushing capacity continues to increase, expanding the demand for soybeans.

U.S. soybeans will be meeting increased competition from Brazilian beans in 1972/73, although the shortfall in Peruvian fish meal production could be

Table 2.--Soybeans: Acreage, production and price, by States and Areas, crop years, 1969-72

State and Area	Acreage harvested				Yield per acre harvested				Production				Price per bushel received by farmers Season average			
	1969	1970	1971	1972 1/	1969	1970	1971	1972 2/	1969	1970	1971	1972 2/	1969	1970	1971	1972 3/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Bu.	Bu.	Bu.	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Dol.	Dol.	Dol.	Dol.
North Carolina	885	867	936	1,095	26.5	24.0	24.0	25.0	23.5	20.8	22.5	27.4	2.37	2.90	2.85	3.22
South Carolina	959	988	1,047	1,125	22.5	20.5	21.5	20.0	21.6	20.3	22.5	22.5	2.37	2.89	2.88	3.18
Georgia	467	528	635	725	24.0	22.5	25.5	14.0	11.2	11.9	16.2	10.2	2.44	2.95	3.00	3.20
Alabama	641	609	662	708	23.0	23.5	26.5	21.0	14.7	14.3	17.5	14.9	2.31	2.82	2.90	3.15
Total Southeast	2,952	2,992	3,280	3,653	24.0	22.6	24.4	20.0	71.0	67.3	78.7	75.0	2.37	2.89	2.91	3.19
Kentucky	485	558	742	957	28.0	27.0	29.5	30.0	13.6	15.1	21.9	28.7	2.32	2.85	3.00	3.20
Tennessee	1,193	1,217	1,302	1,428	24.0	23.0	26.0	25.0	28.6	28.0	33.9	35.7	2.31	2.79	2.90	3.18
Mississippi	2,290	2,313	2,359	2,265	22.0	24.0	23.0	23.0	50.4	55.5	54.3	52.1	2.39	2.92	3.05	3.25
Arkansas	4,228	4,313	4,266	4,040	20.5	22.5	21.5	21.0	86.7	97.0	91.7	84.8	2.41	2.88	3.00	3.20
Louisiana	1,608	1,688	1,644	1,667	19.0	22.5	23.0	23.0	30.6	38.0	37.8	38.3	2.36	2.87	3.00	3.26
Total South Central	9,804	10,089	10,313	10,357	22.7	23.8	24.6	24.4	209.9	233.6	239.6	239.6	2.36	2.86	2.99	3.22
Ohio	2,344	2,414	2,494	2,893	29.0	28.5	30.5	30.0	68.0	68.8	76.1	86.8	2.36	2.84	3.05	3.22
Indiana	3,311	3,278	3,377	3,715	32.5	31.0	33.5	32.0	107.6	101.6	113.1	118.9	2.29	2.85	3.00	3.20
Illinois	6,730	6,800	7,150	7,508	33.5	31.0	33.0	36.0	225.5	210.8	236.0	270.3	2.38	2.90	3.05	3.22
Iowa	5,450	5,680	5,440	6,147	33.0	32.5	32.0	37.0	179.8	184.6	174.1	227.4	2.36	2.82	3.05	3.16
Missouri	3,150	3,465	3,605	4,000	26.0	25.5	27.0	31.0	81.9	88.4	97.3	124.0	2.32	2.84	3.00	3.18
Minnesota	3,068	3,099	2,851	3,191	24.5	26.5	23.0	29.0	75.2	82.1	65.6	92.5	2.37	2.79	3.00	3.13
Total Eastern Corn Belt	24,053	24,736	24,917	27,454	29.8	29.2	29.8	32.5	738.0	736.3	762.2	919.9	2.35	2.84	3.02	3.18
North Dakota	185	181	208	206	16.0	15.0	14.0	14.0	3.0	2.7	2.9	2.9	2.28	2.72	2.85	2.98
South Dakota	243	247	240	245	24.5	17.5	21.0	21.0	6.0	4.3	5.0	5.1	2.26	2.72	2.95	3.15
Nebraska	766	812	640	742	33.5	22.0	25.0	25.0	25.7	17.9	16.0	26.0	2.24	2.78	2.95	3.16
Kansas	852	1,005	871	930	23.0	15.0	20.5	28.0	19.6	15.1	17.9	26.0	2.22	2.74	2.90	3.10
Total Western Corn Belt	2,046	2,245	1,959	2,123	24.2	17.4	20.1	22.0	54.3	40.0	41.8	60.0	2.25	2.74	2.91	3.10
All others 4/	2,127	1,994	1,940	2,259	25.5	23.7	25.3	24.0	53.4	46.6	47.2	56.0	2.29	2.80	2.91	3.12
United States	40,982	42,056	42,409	45,846	27.5	26.7	27.6	29.5	1,126.3	1,123.7	1,169.4	1,350.5	2.35	2.85	3.01	3.20

1/ Preliminary. 2/ November 1 indications. 3/ September-October average. 4/ New York, New Jersey, Pennsylvania, Michigan, Wisconsin, Delaware, Maryland, Virginia, Florida, Oklahoma and Texas.

Table 3.--Soybeans: U.S. supply and disposition, 1953-73

Year beginning September	Supply								Disposition							
	Production	Stocks, September 1						Total supply	Domestic disappearance						Exports	Total disposition
		Trade 1/	Government 1/				Total stocks		Crushings	Used for seed		Feed	Residual 3/	Total domestic use		
			Owned by CCC	Under loan	Reseal	Total				Total	Per acre planted 2/					
	-- Million bushel --										Bushel	-- Million bushel --				
1953	269.2	18.7	2.2	1.5	---	3.7	22.4	291.6	217.8	22.9	1.24	1.4	1.3	243.4	40.1	283.5
1954	341.1	8.0	4/	.1	---	0.1	8.1	349.2	241.4	23.4	1.19	1.6	2.9	269.3	57.3	326.6
1955	373.7	13.2	8.2	1.2	---	9.4	22.6	396.3	281.9	25.8	1.19	1.6	-2.6	306.7	68.6	375.3
1956	449.3	20.9	4/	.1	---	.1	21.0	470.3	313.6	26.4	1.20	1.7	13.3	355.0	83.7	438.7
1957	483.4	24.2	6.2	1.2	---	7.4	31.6	515.0	350.9	29.5	1.17	1.5	1.9	383.8	88.4	472.2
1958	580.2	26.2	12.7	3.9	---	16.6	42.8	623.0	398.8	27.4	1.17	1.9	2.1	430.2	105.0	535.2
1959	532.9	29.0	44.6	5/	14.2	58.8	87.8	620.7	394.0	29.3	1.20	1.5	4.2	429.0	139.9	568.9
1960	555.1	36.9	14.7	.2	---	14.9	51.8	606.9	406.1	32.5	1.17	1.3	5.2	445.1	134.7	579.8
1961	678.6	27.1	---	---	---	---	27.1	705.7	431.4	33.3	1.17	1.3	12.0	478.0	149.4	627.4
1962	669.2	19.8	47.0	.4	11.1	58.5	78.3	747.5	472.8	34.6	1.17	1.1	12.5	521.0	180.5	701.5
1963	699 2	41.2	2.5	2.2	0.1	4.8	46.0	745.2	436.8	36.0	1.14	.9	17.0	490.7	187.2	677.9
1964	700.9	41.3	11.8	11.2	3.0	26.0	67.3	768.2	479.0	40.3	1.14	.9	6.1	526.3	212.2	738.5
1965	845.6	29.7	---	---	---	---	29.7	875.3	537.5	42.9	1.15	.9	7.8	589.2	250.6	839.8
1966	928.5	35.6	---	---	---	---	35.6	964.1	559.4	47.1	1.15	1.0	4.9	612.4	261.6	874.0
1967	976.1	56.2	7.4	21.5	5.0	33.9	90.1	1,066.2	576.4	47.8	1.14	.9	8.2	633.3	266.6	899.9
1968	1,103.1	28.4	29.4	67.0	41.5	137.9	166.3	1,269.4	605.9	47.7	1.13	.8	3.8	658.2	286.8	945.0
1969	1,126.3	15	171.4	6/61.9	103.5	336.8	324.4	1,450.7	737.3	48.9	1.14	.9	.9	788.0	432.6	1,220.6
1970	1,123.7	33.2	150.2	5.1	41.6	196.9	230.1	1,353.8	760.1	48.3	1.12	1.0	11.7	821.1	433.8	1,254.9
1971 7/	1,169.4	87.5	2.5	3.0	5.9	11.4	98.9	1,268.3	720.5	51.1	1.10	1.0	7.6	780.2	416.2	1,196.4
1972 8/	1,351	71.9	---	---	---	---	71.9	1,423	765	[	-- 73 --		]	838	510	1,348
1973 9/		75				75										

1/ Estimates. 2/ In the following year. 3/ Mostly statistical discrepancies. 4/ Less than 50,000 bushels. 5/ Small quantities included with reseal. 6/ Some of these soybeans probably had been redeemed prior to September 1. 7/ Preliminary. 8/ Production indicated November 1. Disposition is forecast. 9/ Forecast.

Table 4.--Soybeans, soybean meal and soybean oil: U.S. exports by country of destination, and total value, 1967-71

Continent and country of destination	Soybeans 1/					Soybean meal					Soybean oil				
	Year beginning September					Year beginning October					Year beginning October				
	1967	1968	1969	1970	1971 2/	1967	1968	1969	1970	1971 2/	1967	1968	1969	1970	1971 2/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
North America															
Canada	21,736	37,856	69,952	42,162	31,279	227.8	262.9	270.9	242.1	204.5	25	29	51	50	43
Dominican Republic	---	---	37	324	223	4/	4/	.4	.9	3.5	50	28	25	24	20
Haiti	---	---	---	---	---	---	---	.2	1.2	---	17	19	19	26	27
Mexico	308	824	5,004	2,192	658	2.7	.9	2.8	116.3	64.3	11	4	18	1	5/
Panama	---	---	---	37	1,804	1.1	1.4	1.0	3.5	10.6	11	5/	17	23	11
Other	3/	---	358	109	3/	21.6	20.9	27.1	60.3	65.7	14	19	21	23	21
Total	22,044	38,680	75,351	44,824	33,964	253.2	286.0	302.4	424.3	348.6	128	99	151	147	122
South America															
Argentina	1	4	3/	2	2	.2	4/	---	---	---	---	2	---	5/	---
Brazil	6	---	---	2	---	.1	---	---	---	---	21	9	10	6	2
Chile	---	---	---	---	---	---	---	3.3	10.1	1.9	33	31	38	58	2
Colombia	---	---	---	837	---	---	---	---	---	---	9	8	17	17	15
Ecuador	---	---	---	---	---	---	---	---	---	---	6	9	12	23	28
Peru	---	---	202	---	404	4/	---	4/	---	---	5	9	59	111	74
Venezuela	1,336	1,650	2,070	3,042	1,599	.1	.1	4/	2.9	32.3	2	3	5/	5/	5/
Other	---	---	---	---	---	4/	.2	.2	.3	.6	1	5/	3	5	3
Total	1,343	1,654	2,272	3,883	2,005	.4	.3	3.5	13.3	34.8	77	71	139	219	124
Western Europe															
Austria	---	---	---	2	---	7.0	1.3	5.2	1.5	---	---	---	---	5/	---
Belgium-Luxumbourg	8,698	10,237	16,115	13,222	5,658	240.7	166.9	219.0	308.8	328.4	5/	5/	6	5/	1
Denmark	15,516	11,797	18,408	21,442	16,156	66.0	18.3	32.5	85.6	95.5	---	5/	5/	5/	---
Finland	---	---	---	---	184	---	---	---	---	---	---	5/	5/	---	---
France	551	284	4,988	13,223	12,807	495.4	471.8	622.8	712.1	610.3	5/	5/	5/	---	5/
Germany, West	31,966	30,515	41,778	52,980	51,988	508.2	636.5	855.9	987.4	705.0	5/	5/	2	5/	5/
Greece	---	---	---	2	---	2.1	.3	---	---	20.2	---	---	---	12	---
Ireland	---	---	---	---	---	31.0	43.2	60.4	36.5	72.4	---	---	---	---	---
Italy	14,788	16,428	25,413	25,978	22,960	190.5	231.9	309.5	330.8	295.6	5/	5/	5/	5/	5/
Netherlands	36,835	42,660	57,397	57,932	64,096	546.9	515.8	659.0	675.4	482.8	5/	5/	1	1	1
Norway	4,959	4,247	5,434	7,462	7,284	---	4/	4/	2.2	---	5/	---	5/	5/	5/
Spain	29,498	31,172	36,349	38,691	43,991	15.0	96.1	34.1	10.7	4.5	1	---	---	---	---
Sweden	1	3	8	309	245	.5	.3	1.1	.1	4/	5/	5/	5/	5/	5/
Switzerland	431	380	495	188	40	9.4	64.3	111.8	76.1	82.5	---	---	---	2	5/
United Kingdom	3,919	4,840	7,510	5,990	5,432	82.0	38.5	42.9	100.1	58.3	5/	1	12	10	1
Other	3/	352	1,047	1,600	1,261	28.0	33.4	18.5	9.2	39.4	4	2	5	1	5/
Total	147,163	150,915	214,942	239,021	232,102	2,222.7	2,318.6	2,972.7	3,336.5	2,794.9	6	3	26	26	3
Eastern Europe															
Bulgaria	---	---	17	---	---	41.4	32.7	40.3	32.8	---	---	---	---	---	---
Czechoslovakia	149	240	470	115	---	11.6	2.2	36.2	99.4	72.3	---	---	---	---	---
Hungary	---	---	499	1,187	---	50.4	28.6	170.6	156.0	94.1	---	---	---	---	---
Poland	1,256	1,381	4,928	3,063	2,423	80.6	103.0	109.9	112.3	65.8	16	4	10	7	---
U.S.S.R. (Europe and Asia)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Yugoslavia	---	---	---	1,127	1	113.7	143.3	173.8	186.8	116.2	---	---	1	271	199
Other	---	195	---	567	3/	5.7	11.0	5.7	---	6/99.9	---	5/	1	---	---
Total	1,405	1,816	5,914	6,059	2,424	303.3	320.9	536.5	587.4	448.3	16	4	12	278	199
Africa															
Algeria	---	---	---	---	---	---	---	---	---	---	---	3	1	---	---
Egypt	---	---	---	---	---	.5	1.8	3.6	6.0	---	---	---	29	2	1
Morocco	---	---	---	---	---	---	---	---	---	---	55	28	53	90	122
Tunisia	---	---	---	---	---	---	---	---	---	---	97	57	95	76	135
Other	---	---	---	307	2	4/	4/	---	6.5	7.5	12	19	35	43	25
Total	---	---	---	307	2	.5	1.8	3.6	12.5	7.5	164	107	213	211	283
Asia and Oceania															
Australia	4	4	211	181	---	27.1	25.4	34.3	33.0	17.6	8	2	8	8	4
Bangladesh	---	---	---	---	---	---	---	---	---	---	---	---	---	---	136
Hong Kong	73	57	96	38	---	3.1	1.7	2.0	.4	---	12	4	12	2	5/
India	4	---	---	---	---	2.4	.6	4/	.5	.4	196	328	248	284	144
Iran	11	---	---	---	---	2.5	1.8	1.1	1.1	1.1	7	48	159	134	113
Israel	9,515	6,541	8,279	12,793	12,236	4/	4/	4/	---	.1	49	34	38	41	44
Japan	73,739	69,883	101,382	102,791	106,714	16.3	19.9	83.9	22.0	24.5	---	2	11	5/	1
Korea, South	639	632	1,338	2,519	1,066	4/	3.9	20.1	26.1	13.7	3	2	3	4	2
Pakistan	---	---	---	2	---	---	---	---	---	---	224	114	355	278	142
Philippines	---	---	---	---	2	47.7	43.8	49.1	53.8	58.0	3	5/	5/	5/	1
South Viet Nam	---	---	---	---	---	---	.2	.4	21.3	16.3	37	41	6	29	33
Taiwan	10,632	16,590	21,226	19,582	23,853	---	---	---	---	---	5	---	9	18	4
Turkey	---	---	---	---	---	---	---	1.1	---	---	3	5/	6	31	16
Other	5	2	1,591	1,801	1,798	20.3	13.4	24.7	27.0	39.6	24	10	22	31	17
Total	94,622	93,709	134,124	139,707	145,669	119.4	116.7	216.7	185.2	171.3	571	585	879	860	657
Total	266,577	286,776	432,602	433,801	416,165	2,899.5	3,044.3	4,035.4	4,559.3	3,805.3	963	870	1,420	1,742	1,388
Value of Exports															
Total (Mil. dol.)	749	772	1,149	1,337	1,315	243	251	337	405	358	106	89	176	250	191
Per unit	$2.81	$2.69	$2.66	$3.08	$3.16	$83.81	$82.45	$83.52	$88.83	$94.08	11.0¢	10.2¢	12.4¢	14.4¢	13.8¢

1/ Census export data to Canada overstated since Canada contains major transit ports and ultimate destination was unknown at time of shipment. Transshipment through Canadian ports are mainly destined for Western Europe and Asian countries. Census data to these countries are understated by the amount of transshipment via Canada. 2/ Preliminary. 3/ Less than 500 bushels. 4/ Less than 50 tons. 5/ Less than 500,000 pounds. 6/ Includes 43 million pounds to East Germany and 57 million pounds to Rumania.

greater than the increase in Brazil's soybean production. Brazil's exports of soybeans reached 1 million metric tons (37 million bushels) this year compared with 213,000 tons in calendar 1971, and could increase again but less sharply in 1973. Brazil has moved past Mainland China to become the world's second largest exporter of soybeans.

The Peruvian fish catch is unpredictable. However, the Government of Peru expects fishing operations to resume next March. They hope to produce in 1973 about 1½ million metric tons. This compares with 1.9 million in 1971, the last normal year.

SOYBEAN OIL

Supply Up; Use Not Much Changed

Soybean oil supplies in 1972/73 are estimated at 9.0 billion pounds, compared with 8.7 billion last year. Increased production accounts for the gain. Stocks on October 1 totaled 782 million pounds (crude and refined), about the same as a year ago but otherwise the most for this date since 1963.

Domestic disappearance is forecast around 6½ billion pounds, or near the 1971/72 level. Factors holding down prospective use are larger supplies of competitive cottonseed oil and continued large imports of palm and coconut oils. Cottonseed oil production is expected to be up a third, and a good part of this increase likely will be used domestically.

Soybean oil exports are forecast around 1.5 billion pounds compared with 1.4 billion in 1971/72. Larger U.S. cottonseed oil supplies may tend to hold down soybean oil exports. As in earlier years, over 50% of the soybean oil likely will move out under the P.L. 480 program. The USDA continues to export soybean oil under both Title I (the concessional program) and Title II (the donation program). However, the outlook for total program exports is still unclear this early in the season because of the uncertainties surrounding the import requirements for West Pakistan, India, and Bangladesh.

Also, world exports of fats and oils are on the increase. Most of the rise is coming from foreign sources such as Brazilian soybeans, Malaysian palm oil, and Philippine coconut oil. But foreign exports of peanut oil, cottonseed oil, tallow, butter, and lard also are increasing. This reverses the situation of the past several years when foreign exports were not keeping pace with the increase in world demand.

Prices Average Lower; Stocks to Rise

Soybean oil prices at Decatur fell from 14 cents per pound in the summer of 1971 to 9½ cents this past October. For the 1971/72 marketing year they averaged about 11 cents, compared with 13 cents the year before.

Despite near-record domestic use and improved prospects for exports, some buildup in stocks this season may occur, resulting from the heavy crush stimulated primarily by soybean meal. Thus, soybean oil prices in 1972/73 probably will average 10 to 15% below the 11 cents of the past marketing year.

SOYBEAN MEAL

Prices Record High

Soybean meal supplies in 1972/73 are estimated at 18.3 million tons, approximately 1 million tons above last year. Increased production largely accounts for the prospective gain. Because of strong demand, supplies are expected to be tight and prices high.

Domestic use may reach 13.8 million tons, about 0.6 million above the previous year. Despite high prices, several important factors are favoring increased usage. These include a slight increase in the number of high-protein consuming animal units and continued favorable feed-livestock price ratios.

Probably the most important single factor is the short world supply of fish meal, caused by problems with Peru's anchovy fishing operations. There has been difficulty in locating the anchovy schools this year, and Peru has banned fishing until next March. Fish meal is the major competitor of soybean meal, especially in poultry feeds. Because of its high protein content—about 65% versus 44-49% for soybean meal—any decline in fish meal availabilities more than offsets a comparable tonnage in oilseed meals. Last season, U.S. imports of fish meal totaled 404,046 tons, the protein equivalent of nearly 600,000 tons of soybean meal. A one-third increase in U.S. cottonseed meal supplies (about 650,000 tons) will partially alleviate the tight protein situation.

Soybean meal exports may increase about ½ million tons from the 3.8 million tons in 1971/72, but total below the record 4.6 million in 1970/71. This would be a modest rise, considering the expanding world requirements for high-protein supplements and the reduced fish meal supplies. But a major portion of the expanding requirements in foreign countries will be supplied from the record exports of unprocessed soybeans.

Soybean meal prices (44% protein, Decatur) in 1972/73 are expected to rise to new highs, averaging a fifth above the $90 per ton of last year. Prices rose from $72 last fall to $131 on November 15, 1972.

COTTONSEED

Supplies A Third Larger

Cottonseed supplies for the 1972/73 marketing year total an estimated 5.9 million tons, a third above a year ago. The increase is due primarily to larger production—5.7 million tons versus 4.2 million last year. Carryover stocks on August 1, at 235,000 tons, were up about 8% from 1971.

Table 5.--Soybean oil: Supply, disposition, oil equivalent of exports of soybeans, and price, 1949-72

Year beginning October	Supply			Disposition				Soybeans (oil equivalent of exports) 1/	Price per pound (tank cars)	
	Production	Stocks, October 1	Total	Exports	Shipments to U.S. Territories	Domestic disappearance: Total	Domestic disappearance: Per capita		Crude, Decatur	Refined, N.Y.
	-- Million pounds --						Pounds	Million pounds	-- Cents --	
1949	1,937	113	2,050	291	---	1,646	10.9	128	12.3	---
1950	2,454	113	2,567	490	---	1,906	12.4	272	17.8	21.5
1951	2,444	171	2,615	271	---	2,150	13.7	167	11.3	14.1
1952	2,536	194	2,730	93	---	2,462	15.5	320	12.1	14.8
1953	2,350	174	2,525	71	---	2,326	14.4	436	13.5	16.2
1954	2,711	127	2,838	50	---	2,609	15.9	666	11.9	14.8
1955	3,143	179	3,322	556	---	2,539	15.2	741	12.5	15.5
1956	3,431	227	3,658	807	---	2,565	15.0	937	12.7	15.4
1957	3,800	286	4,085	804	---	3,051	17.6	939	10.8	13.7
1958	4,251	2/281	4,532	930	---	3,304	18.8	1,209	9.5	11.8
1959	4,338	298	4,636	953	---	3,376	18.8	1,552	8.3	10.4
1960	4,420	308	4,728	3/721	---	3,329	18.2	1,431	11.3	13.6
1961	4,790	677	5,467	3/1,308	---	3,540	19.0	1,685	9.5	11.7
1962	5,091	618	5,709	3/1,165	---	3,624	19.2	1,984	8.9	11.1
1963	4,822	920	5,742	3/1,106	---	4,058	21.2	2,103	8.5	10.7
1964	5,146	578	5,724	3/1,340	17	4,069	21.0	2,265	11.3	13.4
1965	5,800	297	6,097	923	25	4,687	23.9	2,764	11.8	13.6
1966	6,076	462	6,538	1,077	28	4,837	24.4	2,930	10.1	12.4
1967	6,032	596	6,628	963	30	5,096	25.4	2,972	8.4	10.5
1968	6,531	540	7,071	870	29	5,756	28.4	3,148	8.4	10.4
1969	7,904	415	8,319	1,420	29	6,328	30.9	4,941	11.2	13.1
1970	8,265	543	8,808	1,742	40	6,253	30.3	4,764	12.8	14.6
1971 4/	7,892	773	8,665	1,388	42	6,452	30.9	4,421	11.3	12.7
1972 5/	8,260	782	9,042	1,500	50	6,450	31	5,600	6/ 9.6	6/11.1

1/ Calculated at 11.0 pounds of oil per bushel. 2/ Adjusted to new Census basis which includes hydrogenated oils and stearin. 3/ Includes estimates of foreign donations of fats and oils, not reported by Census, 1960-64. 4/ Preliminary. 5/ Forecast except October 1 stocks. 6/ October average.

Table 6.--Soybean oil: Utilization, by products, 1949-71

Year beginning October	Food					Non-Food							Total domestic disappearance
	Shortening	Margarine	Cooking and salad oils 1/	Other edible	Total	Paint and varnish	Resins and plastics	Other drying oil products	Linoleum and oilcloth	Other inedible 2/	Foots and loss	Total	
	-- Million pounds --												
1949	776	265	288		1,329	112	---	---	30	97	78	317	1,646
1950	795	459	344		1,599	91	62	11	7	50	87	308	1,906
1951	800	583	404		1,786	109	68	11	19	60	97	364	2,150
1952	879	735	462		2,077	155	61	9	12	42	106	386	2,462
1953	905	661	437		2,002	138	56	7	7	32	84	324	2,326
1954	979	741	545		2,264	138	71	11	2	15	107	344	2,609
1955	803	725	668		2,196	115	71	9	3	39	107	344	2,539
1956	764	836	627		2,227	117	72	9	1	31	107	337	2,565
1957	993	1,041	692		2,726	103	54	9	---	28	132	325	3,051
1958	1,136	1,082	665	77	2,960	102	66	6	---	37	133	343	3,304
1959	1,183	1,114	680	23	3,000	101	74	4	---	48	147	375	3,376
1960	1,097	1,073	793	26	2,989	96	64	4	1	36	139	340	3,329
1961	1,353	1,036	771	20	3,180	88	74	4	---	43	151	359	3,540
1962	1,222	1,069	933	15	3,239	90	78	6	---	48	163	385	3,624
1963	1,391	1,126	1,146	21	3,684	97	84	6	---	42	146	374	4,058
1964	1,404	1,107	1,100	32	3,643	94	105	5	---	57	165	426	4,069
1965	1,739	1,241	1,200	38	4,218	100	104	6	---	53	206	469	4,687
1966	1,691	1,273	1,353	58	4,375	96	97	7	---	61	201	462	4,837
1967	1,816	1,234	1,494	44	4,588	86	97	7	---	59	259	508	5,096
1968	1,978	1,290	1,967	36	5,271	87	94	7	---	61	236	485	5,756
1969	2,255	1,415	2,150	37	5,857	94	79	7	---	48	243	471	6,328
1970	2,077	1,381	2,288	34	5,780	82	65	6	---	52	267	472	6,253
1971 3/	1,992	1,412	2,591	29	6,024	81	55	4	---	40	249	429	6,452

1/ Adjusted for exports of refined and further processed salad oil. Prior to January 1965 no adjustment made for exports of undeodorized hydrogenated oil. 2/ Includes soap, fatty acids and other miscellaneous. 3/ Preliminary.

Table 7.--Cottonseed and soybean oil: U.S. exports for dollars and under P.L. 480, by country of destination, and total value, 1968-71 1/

Country of destination	1968			1969			1970			1971		
	Public Law 480	Commercial 2/	Total	Public Law 480	Commercial 2/	Total	Public Law 480	Commercial 2/	Total	Public Law 480	Commercial 2/	Total
	-- Million pounds --											
North America												
Canada	3/	45	45	---	79	79	---	77	77	---	60	60
Dominican Republic	12	16	28	16	17	33	23	1	24	20	5	25
Haiti	1	18	19	1	18	19	3	23	26	1	26	27
Mexico	---	4	4	3/	52	52	---	8	8	---	3/	3/
Other	1	19	20	5	34	39	3	46	49	4	31	35
Total	14	102	116	22	200	222	29	155	184	25	122	147
South America												
Argentina	---	2	2	---	---	---	---	3/	3/	---	3/	3/
Brazil	9	---	9	10	3/	10	6	---	6	---	2	2
Chile	20	11	31	2	36	38	4	54	58	2	---	2
Colombia	8	---	8	115	2	17	10	7	17	8	7	15
Ecuador	2	7	9	4	8	12	5	18	23	11	17	28
Peru	4	5	9	6	53	59	4	107	111	1	73	74
Venezuela	1	72	73	---	44	44	---	63	63	---	44	44
Other	1	1	2	2	1	3	3	1	4	3	---	3
Total	45	97	142	39	144	183	32	250	282	25	143	168
Western Europe												
Spain	---	---	---	---	3/	3/	---	3/	3/	---	3/	3/
Sweden	---	7	7	---	13	13	---	23	23	---	32	32
Germany, West	---	15	15	3/	38	38	---	57	57	---	40	40
Netherlands	---	11	11	3/	35	35	---	22	22	---	23	23
Greece	---	---	---	---	---	---	---	12	12	---	---	---
Italy	---	3/	3/	---	3/	3/	---	3/	2/	---	3/	3/
Belgium-Luxembourg	---	3/	3/	3/	6	6	---	1	1	---	2	2
United Kingdom	1	---	1	3/	83	83	---	46	46	---	44	44
Other	1	---	1	1	9	10	---	9	9	---	6	6
Total	2	34	36	1	184	185	---	170	170	---	146	146
Eastern Europe												
Poland	4	---	4	6	27	33	---	39	39	---	5	5
Yugoslavia	3/	---	3/	1	2	3	---	271	271	---	199	199
Other	---	---	---	1	---	1	---	---	---	---	1	1
Total	4	---	4	8	29	37	---	310	310	---	205	205
Africa												
Algeria	3	---	3	1	---	1	---	---	---	---	---	---
Egypt	---	17	17	---	100	100	2	78	80	1	185	186
Guinea	6	---	6	3/	3/	3/	10	---	10	2	---	2
Morocco	28	---	28	20	45	65	58	37	95	95	32	127
Tunisia	54	3	57	72	23	95	74	2	76	119	16	135
Other	13	---	13	15	21	36	17	21	38	8	14	22
Total	104	20	124	108	189	297	161	138	299	225	247	472
Asia and Oceania												
Australia	---	2	2	1	7	8	1	11	12	---	5	5
Bangladesh	---	---	---	---	---	---	---	---	---	4/136	---	136
Burma	---	---	---	---	---	---	---	---	---	---	---	---
Hong Kong	1	3	4	1	11	12	---	2	2	---	3/	3/
India	328	---	328	188	62	250	284	---	284	5/144	---	144
Iran	30	---	30	64	134	198	6	130	136	3/	139	139
Israel	34	---	34	38	---	38	41	---	41	41	3	44
Japan	---	2	2	3/	17	17	---	1	1	---	16	16
Pakistan	130	1	131	284	89	373	214	64	278	97	45	142
South Viet Nam	41	---	41	4	3	7	29	---	29	34	---	34
Taiwan	---	---	---	---	9	9	---	18	18	---	4	4
Turkey	3/	---	3/	6	---	6	---	31	31	6	10	16
Other	9	5	14	15	16	31	16	20	36	9	13	22
Total	573	13	586	601	348	949	591	277	868	467	235	702
Grand total	743	266	1,009	779	1,093	1,872	813	1,300	2,114	741	1,099	1,840
Value of Exports												
Total (Mil. dol.)			101			216			309			256
Per pound (Cent)			10.0			11.6			14.6			13.9

Year beginning October

1/ Census data. Breakdown between P.L. 480 and commercial provided by the Fats and Oils Division, FAS. 2/ Includes Barter, CCC credits. 3/ Less than 500,000 pounds. 4/ Includes relief shipments to Bangladesh beginning May 1, 1972, handled by UNROD and other relief agencies. 5/ Includes relief shipments for East Pakistan refugees financed under Title II.

Table 8.--Soybean and cottonseed oils: U.S. exports for dollars and under Public Law 480 programs, 1950-71

Year beginning October	Dollars				PL 480			Grand total	% PL 480
	Barter	CCC credit	Other 1/	Total	Title I 2/	Title II 3/	Total		
	-- Million pounds --								Percent
					Soybean oil				
1950	---	---	490	490	---	---	---	490	---
1951	---	---	271	271	---	---	---	271	---
1952	---	---	93	93	---	---	---	93	---
1953	---	---	71	71	---	---	---	71	---
1954	3	---	47	50	---	---	---	50	---
1955	---	---	274	274	282	---	282	556	51
1956	---	---	300	300	507	---	507	807	63
1957	---	---	202	202	602	---	602	804	75
1958	---	---	195	195	735	---	735	930	79
1959	---	---	364	364	589	---	589	953	62
1960	---	---	283	283	417	21	438	721	61
1961	---	---	624	624	466	218	684	1,308	52
1962	---	---	513	513	540	112	652	1,165	56
1963	31	---	509	540	520	45	565	1,106	51
1964	131	---	477	608	539	193	732	1,340	55
1965	176	21	182	379	324	220	544	923	59
1966	132	47	90	269	522	286	808	1,077	75
1967	67	18	47	132	618	213	831	963	86
1968	75	---	54	129	573	168	741	870	85
1969	444	53	145	642	604	174	778	1,420	55
1970	599	209	131	939	564	239	803	1,742	46
1971 4/	202	272	179	653	394	340	735	1,388	53
					Cottonseed oil				
1950	---	---	57	57	---	---	---	57	---
1951	---	---	122	122	---	---	---	122	---
1952	---	---	50	50	---	---	---	50	---
1953	---	---	398	398	---	---	---	398	---
1954	32	---	508	540	118	22	140	680	21
1955	3	---	306	309	290	6	296	605	49
1956	---	---	367	367	56	---	56	423	13
1957	---	---	154	154	94	---	94	248	38
1958	---	---	263	263	141	---	141	404	35
1959	---	---	409	409	94	---	94	503	19
1960	---	---	287	287	68	14	82	369	22
1961	---	---	183	183	202	86	288	471	61
1962	---	---	206	206	132	51	183	389	47
1963	---	---	328	328	221	35	256	584	44
1964	73	---	367	440	106	93	199	639	31
1965	51	---	154	205	65	2	67	272	25
1966	38	4	33	75	---	1	1	76	1
1967	19	---	28	47	---	2	2	49	4
1968	69	---	68	137	---	2	2	139	1
1969	43	60	348	451	---	1	1	452	5/
1970	186	22	153	361	9	1	10	371	3
1971 4/	182	50	214	446	5	1	6	452	1
					Total soybean and cottonseed oils				
1950	---	---	547	547	---	---	---	547	---
1951	---	---	393	393	---	---	---	393	---
1952	---	---	143	143	---	---	---	143	---
1953	---	---	469	469	---	---	---	469	---
1954	35	---	555	590	118	22	140	730	19
1955	3	---	580	583	572	6	578	1,162	50
1956	---	---	667	667	563	---	563	1,231	46
1957	---	---	356	356	696	---	696	1,052	66
1958	---	---	458	458	876	---	876	6/1,345	65
1959	---	---	773	773	683	---	683	1,456	47
1960	---	---	570	570	485	35	520	1,090	48
1961	---	---	807	807	668	304	972	1,780	55
1962	---	---	719	719	672	163	835	1,554	54
1963	31	---	837	868	741	80	821	1,689	49
1964	204	---	844	1,048	645	286	931	1,979	47
1965	227	21	336	584	389	222	611	1,195	51
1966	170	51	123	344	522	287	809	1,153	70
1967	86	18	73	177	618	215	834	1,012	82
1968	144	---	122	266	573	170	743	1,009	74
1969	487	113	493	1,093	604	175	779	1,872	42
1970	785	231	284	1,300	573	240	813	2,114	38
1971 4/	384	322	393	1,099	399	341	741	1,840	40

1/ Includes dollar financing by AID.
2/ Includes all sales programs, i.e., foreign currencies, which permit conversion to dollars and dollar credit sales.
3/ Includes donation programs with voluntary agencies and disaster and other relief by AID.
4/ Preliminary.
5/ Insignificant.
6/ Includes 10 million pounds of soybean oil that was shipped to Poland, Yugoslavia and Turkey that was reported by Census as shortening and mixed vegetable oils.
SOURCE: Total exports as reported by Bureau of Census. Breakdown between dollars and P.L. 480 from Fats and Oils Division, FAS.

Table 9.--High-protein feed: Quantity available for feeding and high-protein feed-consuming animal units, 1960-72

Year beginning October	Quantity available for feeding (in terms of 44% protein soybean meal equivalent)				High-protein consuming animal units			Total per animal unit
	Oilseed meal	Animal protein	Grain protein	Total	Livestock	Poultry	Total	
	-- 1,000 tons --				Million	Million	Million	Pounds
1960	11,259	3,281	947	15,487	70.0	51.8	121.8	254
1961	11,687	3,421	1,052	16,160	71.0	51.3	122.3	264
1962	11,976	3,543	1,069	16,588	73.0	52.0	125.0	265
1963	11,656	3,753	1,136	16,545	72.4	53.4	125.8	263
1964	11,804	3,557	1,181	16,542	69.9	55.9	125.8	263
1965	12,689	3,577	1,238	17,504	68.6	59.7	128.3	273
1966	12,561	3,950	1,250	17,761	71.0	62.0	133.0	267
1967	12,240	4,290	1,283	17,813	71.5	60.3	131.8	270
1968	13,520	3,868	1,298	18,686	72.2	62.5	134.7	277
1969	15,310	3,444	1,321	20,075	72.2	66.1	138.3	290
1970	15,227	3,533	1,319	20,079	74.6	66.6	141.2	284
1971 1/	15,106	3,569	1,360	20,035	74.3	68.7	143.0	280
1972 2/	16,185	3,275	1,400	20,860	75.5	69.0	144.5	288

1/ Preliminary. 2/ Forecast based on November indications.

Table 10.--Soybean meal: Supply, disposition, meal equivalent of exports of soybeans, and price, 1960-72

Year beginning October	Supply				Disposition				Soybeans (Meal equivalent of exports) 2/	Price per ton, Bulk, Decatur	
							Domestic disappearance				
	Production	Imports	Stocks, Oct. 1 1/	Total	Exports	Shipments to U.S. Territories	Total	Per high protein animal unit		44% protein	49 or 50% protein
	-- 1,000 tons --							Pounds	1,000 tons	-- Dollars --	
1960	9,452	---	83	9,535	590	---	8,867	146	3,090	60.60	66.50
1961	10,342	---	78	10,420	1,064	---	9,262	151	3,639	63.60	69.40
1962	11,127	---	94	11,221	1,476	---	9,586	153	4,282	71.30	77.10
1963	10,609	---	159	10,769	1,478	---	9,168	146	4,539	71.00	78.70
1964	11,286	---	122	11,408	2,036	23	9,243	147	4,890	70.20	79.20
1965	12,901	---	106	13,007	2,604	52	10,219	159	5,968	81.50	89.60
1966	13,483	---	132	13,615	2,657	49	10,772	162	6,327	78.80	86.30
1967	13,660	---	138	13,798	2,899	60	10,693	162	6,415	76.90	84.30
1968	14,581	---	145	14,726	3,044	56	11,469	170	6,797	74.10	82.50
1969	17,596	---	157	17,753	4,035	67	13,514	195	10,669	78.40	86.60
1970	18,035	---	137	18,172	4,559	61	13,406	190	10,286	78.50	84.30
1971 3/	17,024	---	146	17,170	3,805	63	13,110	183	9,545	90.20	98.20
1972 4/	18,130	---	192	18,322	4,300	65	13,765	190	12,125	110	

1/ Stocks at processors' plants. 2/ Calculated at 47.5 pounds of meal per bushel. 3/ Preliminary. 4/ Forecast except October 1 stocks.

Table 11.--Oilseed cake and meal: Supply, disposition, and price, year beginning October, 1971-72

Item	Supply				Disposition				Price per ton 2/
	Stocks, October 1 1/	Production	Imports	Total	Domestic disappearance	Exports	Shipments to U.S. Territories	Total	
	-- 1,000 tons --								Dollars
1971-72 3/									
Soybean	146	17,024	---	17,170	13,110	3,805	63	16,980	90.20
Cottonseed	82	1,843	---	1,925	1,858	6	26	1,891	76.30
Linseed	5	405	3	413	263	144	---	407	72.50
Peanut	5	172	---	177	175	---	---	175	85.50
Copra	---	100	---	100	100	---	---	100	---
Total	238	19,544	3	19,785	15,506	3,955	89	19,553	
1972-73 4/									
Soybean	192	18,130	---	18,322	13,765	4,300	65	18,130	110
Cottonseed	34	2,520	---	2,554	2,375	75	25	2,475	90
Linseed	6	400	---	406	285	115	---	400	90
Peanut	2	200	---	202	200	---	---	200	110
Copra	---	100	---	100	100	---	---	100	---
Total	234	21,350	---	21,584	16,725	4,490	90	21,305	

1/ Stocks at processing mills. 2/ Soybean meal, 44 percent protein, bulk, Decatur. Cottonseed meal, 41 percent protein, bulk, Memphis. Linseed meal, 34 percent protein, bulk, Minneapolis. Copra meal, bulk, San Francisco. Peanut meal, 50 percent protein, Southeast milling points. 3/ Preliminary. 4/ Based on November 1971 indications.

Cottonseed crushings are estimated at around 5.4 million tons, compared with 4.0 million the year before. A crush of this size will produce about 1.8 billion pounds of crude cottonseed oil and 2½ million tons of cottonseed meal.

The larger crop this year has lowered prices of farmers' cottonseed, to $46 per ton in August-October, $12 below 1971. Although no price support program for the 1972 cottonseed crop has been announced, the Secretary of Agriculture has indicated one could be introduced if needed. The most recent program was in 1970, when cottonseed was supported at $37 per ton (basis 100 grade).

Oil Use To Increase

Cottonseed oil supplies are estimated at 1.9 billion pounds, a third above 1971/72 and the largest since 1965. Increased oil production mainly accounts for the steep increase, although starting stocks were also up.

Domestic use may total around a billion pounds compared with the record-low 0.8 billion in 1971/72. Smaller supplies and high prices limited usage last year, especially in shortening and cooking and salad oils manufacture. With supplies more abundant and prices lower, manufacturers probably will use larger quantities this season.

Exports are also expected to increase, possibly to around 650 million pounds, compared with 422 million in 1971/72. Some foreign countries still prefer cottonseed oil and U.S. prices are more attractive this year. Most of our exports are to Western Europe and Egypt, the 2 major markets for U.S. cottonseed oil.

Because of larger supplies, cottonseed oil prices have declined sharply, increasing their competitiveness with soybean oil. Prices (crude, Valley) declined from 11 cents per pound in August to 10 cents in mid-November. This is down sharply from a 16-cent level in the summer of 1971. For the entire season, prices probably will average somewhere near current levels.

Cottonseed meal supplies are up around a third, from 1.9 million tons to 2.5 million. Domestic use probably will total about 2.4 million tons, up from the 1.8 million last season. Supplies of high-protein feedstuffs are tight and cattle feeding ratios continue favorable, factors which will keep the demand for cottonseed meal strong. Exports may also increase some from last year's 6,000 tons. Despite larger supplies, prices are expected to remain high, resulting from the unusually strong demand for protein meals. From August through mid-November, prices (41% protein, expeller, Memphis) averaged $93 per ton, $21 above the comparable period a year ago.

LARD

Domestic Use May Hold

Commercial lard production in 1972/73 is forecast around 1.6 billion pounds, slightly below last year. By next summer, hog slaughter may be running ahead of year-earlier levels and for the entire 1972/73 marketing year should total a shade above 1971/72. However, continuing declines in lard yield per hog will be offsetting. Last season, the decline in yields was one of the sharpest of the postwar period, a drop of 2½ pounds per hog to 18.8 pounds.

Domestic use of lard in 1972/73 is estimated at 1½ billion pounds, or near the level of last year. A further decline in direct use probably will occur, but this may be offset by increased use in shortening and margarine manufacture.

Lard exports are expected to decline from last year's 0.2 billion pounds, because of the entry of the United Kingdom—the major market for U.S. lard—into the EC. The subsidy to be adopted by the EC members on lard exports to the U.K. starting February 1, 1973, probably will be around 3.5 cents per pound. Also, the U.K. will impose a levy of about 1.3 cents on lard imported from non-EC sources. In the past, the U.K. has admitted lard duty free regardless of source.

U.S. lard has been moving to the U.K. under a USDA export payment program, which was instituted to maintain our competitive posture with the EC countries. Since August 1969, the payment rate has been 1 cent per pound. Since the beginning of the program in January 1969, over 800 million pounds of lard (on which payments were made) have been shipped to the U.K.

Lard prices (tanks loose Chicago) during 1971/72 averaged around 10½ cents per pound, about half a cent below the previous year. The decline reflected general reductions in the prices of major food fats.

BUTTER

Output May Dip Slightly

Butter production for the year started October 1, 1972, is forecast around 1.1 billion pounds, a little below 1971/72. Although milk production is expected to increase, more of it will be used in other manufactured dairy products, particularly cheese. Carryover stocks of butter this fall totaled 177 million pounds, down from the 222 million of the year before. Of this volume, 160 million pounds were government-owned—equaling the 1967-71 October 1 average—but commercial stocks were record low for that date. Total butter supplies for the season are estimated at about 1.3 billion pounds, down a little from the 1.4 billion last year.

Domestic disappearance in 1972/73 may hold close to last season's 1.1 billion pounds. Disappearance has been fairly strong in recent months. Because of increased demand relative to supplies, CCC is selling butter back into the domestic market for unrestricted use. Since August 1972, nearly 11 million pounds have been sold at an average price of about 70 cents per pound. However, the long-run trend in butter consumption is down, and it likely will continue so in the foreseeable future.

Table 12.--Cottonseed: Supply, distribution and farm price, 1958-73

Year beginning August	Supply			Distribution				Price per ton	
	Production	Stocks at mills, August 1	Total supply	Exports	Crushed	Seed	Residual 1/	Season average received by farmers	Support 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars	Dollars
1958	4,798	175	4,973	4	4,439	244	186	43.80	41.00
1959	5,991	100	6,091	8	5,491	238	249	38.80	34.00
1960	5,886	105	5,991	5	5,352	281	165	42.60	34.00
1961	5,978	188	6,166	7	5,539	254	86	51.10	45.00
1962	6,139	280	6,419	10	5,833	232	110	47.90	44.00
1963	6,192	234	6,426	8	5,887	234	129	50.70	44.00
1964	6,237	168	6,405	7	5,926	222	94	47.10	44.00
1965	6,087	156	6,243	9	5,734	153	143	46.70	43.00
1966	3,960	204	4,164	5	3,791	149	10	65.90	48.00
1967	3,210	209	3,419	3	3,107	158	90	55.20	48.00
1968	4,640	61	4,701	4	4,363	156	19	50.50	48.00
1969	4,068	159	4,227	23	3,925	158	41	41.10	37.00
1970	4,068	80	4,148	39	3,728	163	---	56.40	37.00
1971 3/	4,244	218	4,462	4	3,958	182	103	56.80	4/
1972 5/	5,708	235	5,943	10	5,425	175	113	44	4/
1973		220							

1/ Includes feed, fertilizer, and loss. 2/ Purchase price, basis grade. 3/ Preliminary. 4/ No Program. 5/ Preliminary. Distribution is forecast. Production indicated November 1 if the ratio of lint to cottonseed is the same as the average for the past five years.

Table 13.--Cottonseed oil: Supply, disposition, oil equivalent of exports of cottonseed and price 1958-73

Year beginning August	Supply				Disposition		Cottonseed (oil equivalent of exports)	Price per pound Crude, Valley
	Production	Imports	Stocks, August 1	Total	Exports and shipments	Domestic disap-pearance		
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents
1958	1,518	---	168	1,686	342	1,132	2	11.5
1959	1,861	---	212	2,073	522	1,263	3	10.0
1960	1,808	---	287	2,095	1/390	1,455	2	11.6
1961	1,865	---	250	2,115	1/470	2/1,430	2	12.4
1962	1,942	---	324	2,266	1/374	1,379	3	10.4
1963	1,981	---	514	2,495	1/483	1,387	3	9.9
1964	1,999	---	624	2,624	1/701	2/1,611	2	11.5
1965	1,896	---	421	2,317	354	1,662	3	12.8
1966	1,261	3/17	301	1,579	79	1,201	2	12.9
1967	1,036	5	298	1,338	52	1,129	1	12.7
1968	1,424	8	158	1,590	134	1,017	1	11.6
1969	1,282	---	440	1,722	438	1,069	8	12.0
1970	1,211	---	214	1,425	359	899	13	14.7
1971 4/	1,275	---	167	1,442	422	815	1	13.2
1972 5/	1,750	---	205	1,955	650	1,050	3	9.5
1973			255					

1/ Includes estimates of foreign donations not reported by Census; beginning January 1965 foreign donations reported by Census. 2/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 3/ Includes 7 million pounds imported in July 1967 not shown in Census report. 4/ Preliminary. 5/ Forecast, except stocks August 1.

Table 14.--Cottonseed cake and meal: Supply, disposition and price, 1958-73

Year beginning August	Supply				Disposition			Price per ton
	Production	Imports	Stocks, Aug. 1 1/	Total supply	Exports and shipments	Feed and other uses 2/	Total disposition	Bulk Memphis, 41% protein
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars
1958	2,061	150	112	2,323	6	2,202	2,208	60.55
1959	2,547	32	116	2,696	147	2,359	2,506	55.65
1960	2,504	43	190	2,738	57	2,538	2,595	55.10
1961	2,506	72	143	2,721	7	2,580	2,587	59.25
1962	2,734	45	134	2,913	97	2,625	2,722	65.60
1963	2,790	33	190	3,013	55	2,709	2,764	63.35
1964	2,769	14	249	3,032	145	2,720	2,865	59.90
1965	2,695	43	168	2,906	109	2,663	2,772	68.80
1966	1,801	59	134	1,994	9	1,838	1,847	78.55
1967	1,450	47	148	1,646	3	1,485	1,488	77.40
1968	1,985	33	158	2,176	17	2,005	2,022	66.70
1969	1,835	2	155	1,992	24	1,870	1,894	71.00
1970	1,729	---	98	1,827	50	1,667	1,717	73.50
1971 3/	1,794	1	110	1,905	27	1,773	1,800	73.90
1972 4/	2,450	1	103	2,554	100	2,350	2,450	90
1973			100					

1/ Stocks at crushing mills. 2/ Includes small quantities of cottonseed meal used for fertilizer on farms of cotton growers. 3/ Preliminary. 4/ Forecast, except stocks, August 1.

Table 15.--Cottonseed, cottonseed oil and cottonseed meal: U.S. exports by country of destination, 1967-71

Country of destination	Year beginning August														
	Cottonseed					Cottonseed oil					Cottonseed meal				
	1967	1968	1969	1970	1971	1967	1968	1969	1970	1971	1967	1968	1969	1970	1971
	--- 1,000 tons ---					--- 1,000 pounds ---					--- 1,000 tons ---				
North America:															
Canada	.3	.3	.3	---	.1	7,558	14,935	26,430	26,863	18,556	2.7	2.1	4.4	1.3	1.6
Mexico	1.1	1.6	17.6	37.7	.6	23	1/	33,820	6,973	7	---	.3	1.8	18.7	.1
Nicaragua	.2	.1	.1	.1	2/	---	1/	8,830	---	---	---	---	---	---	---
Other	.7	.6	1.0	.4	.9	2,269	1,280	---	2,481	8,531	.2	.1	---	---	---
Total	2.3	2.6	18.9	38.2	1.6	9,850	16,215	69,080	36,317	27,094	2.9	2.5	6.2	20.0	1.7
South America:															
Columbia	.2	.1	1.5	.1	.2	---	1/	---	19	---	---	---	---	---	---
Venezuela	.1	.1	.2	2/	2/	35,906	65,051	47,841	61,958	44,312	---	---	---	---	---
Other	.1	2/	.2	.2	.9	546	258	48	101	39	---	.1	.2	---	---
Total	.3	.3	1.9	.3	1.1	36,452	65,309	47,889	62,078	44,351	---	.1	.2	---	---
Western Europe:															
Belgium	---	---	---	---	---	6	10	5,630	687	1,597	---	---	---	12.3	---
Denmark	---	---	---	---	---	4	---	1	2	---	---	---	---	---	---
France	---	---	2/	---	---	10	33	11	97	58	---	---	---	---	---
Germany, West	---	---	---	---	---	385	15,319	33,661	48,003	48,569	.2	.1	.1	---	---
Ireland	---	---	---	---	---	---	---	---	2	27	---	---	---	---	---
Italy	---	---	2/	---	---	6	15	38	6	6	---	---	---	---	---
Netherlands	---	---	---	---	---	478	10,047	34,037	19,937	23,768	---	---	---	---	---
Norway	---	---	---	---	---	---	---	---	---	---	---	---	---	7.0	4.7
Spain	.4	---	1.6	.6	.5	---	---	13	14	38	---	---	---	---	---
Sweden	---	.5	---	.2	---	---	6,125	13,452	18,463	28,631	---	---	---	---	---
United Kingdom	---	2/	---	---	---	69	62	70,144	35,017	39,602	---	---	---	---	---
Other	.1	---	---	---	---	67	4	3	5,450	3,638	---	2/	---	---	---
Total	.5	.6	1.6	.8	.5	1,025	31,615	156,990	127,678	145,934	.2	.1	---	19.3	4.7
Eastern Europe:															
Poland	---	---	---	---	---	---	---	16,577	31,869	4,697	---	---	---	---	---
Yugoslavia	---	---	---	---	---	---	---	1,323	34	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	6,391	1,119	---	---	---	---	---
Total	---	---	---	---	---	---	---	17,900	38,294	5,816	---	---	---	---	---
Africa															
Egypt	---	---	---	2/	---	---	17,158	64,659	74,317	149,716	---	---	---	---	---
Morrocco	---	---	---	---	---	---	---	12,206	8,810	4,406	---	---	---	---	---
Other	2/	2/	2/	2/	2/	8	19	25	664	6	---	---	---	---	---
Total	2/	2/	2/	.1	2/	8	17,177	76,890	83,791	154,128	---	---	---	---	---
Asia:															
India	---	---	---	---	---	---	---	2,314	---	---	---	---	.1	---	---
Iran	---	---	---	---	---	10	11	37,690	2,953	25,378	---	---	---	---	---
Japan	---	2/	.6	---	---	1,852	294	5,580	1,102	14,179	---	7.4	4.7	.1	2/
Pakistan	---	---	2/	---	---	6	---	17,810	---	---	---	---	---	---	---
Turkey	---	.2	---	---	---	252	185	---	---	---	---	---	---	---	---
Other	2/	.2	.3	---	.4	1,155	1,043	4,081	5,156	4,064	---	---	---	---	---
Total	2/	.4	.9	---	.4	3,275	1,533	67,475	9,211	43,621	---	7.4	4.8	.1	2/
Grand total	3.2	3.9	23.2	39.3	3.6	50,610	131,849	436,225	357,368	420,944	3.1	10.1	11.3	39.7	6.4

1/ Less than 500 pounds. 2/ Less than 50 tons. Source: Bureau of Census.

Table 16.--Total commercial hog slaughter, lard and pork production, and average weights and yields, 1950-72

Year beginning October	Hogs slaughtered 1/	Average live weight per hog slaughtered	Total production		Average yield per 100 pounds of live weight hog		Average yield per hog	
			Lard rendered 2/	Pork excluding lard 3/	Lard	Pork	Lard	Pork
	Thousand	Pounds	Million pounds	Million pounds	Pounds	Pounds	Pounds	Pounds
1950	74,548	242	2,505	10,078	13.9	56.0	33.6	135.2
1951	78,028	238	2,634	10,296	14.2	55.6	33.8	132.0
1952	70,470	235	2,261	9,427	13.7	56.9	32.1	133.8
1953	63,420	240	2,028	8,709	13.4	57.2	32.0	137.3
1954	70,818	239	2,363	9,638	14.0	56.9	33.4	136.1
1955	80,510	233	2,632	10,578	14.1	56.4	32.7	131.4
1956	74,234	233	2,426	9,769	14.0	56.5	32.7	131.6
1957	71,183	234	2,246	9,561	13.5	57.4	31.6	134.3
1958	78,150	237	2,514	10,657	13.6	57.5	32.2	136.4
1959	82,561	236	2,556	11,278	13.1	57.9	31.0	136.6
1960	75,995	238	2,345	10,551	13.0	58.3	30.9	138.8
1961	78,659	239	2,350	11,069	12.5	58.9	29.9	140.7
1962	82,424	238	2,389	11,685	12.2	59.6	29.0	141.8
1963	83,011	240	2,384	11,970	12.0	60.1	28.7	144.2
1964	78,354	238	2,130	11,382	11.4	61.0	27.2	145.3
1965	71,040	242	1,854	10,619	10.8	61.8	26.1	149.5
1966	81,209	241	2,034	12,211	10.4	62.4	25.0	150.4
1967	84,177	240	2,036	12,712	10.1	62.9	24.2	151.0
1968	85,791	238	1,941	13,028	9.5	63.9	22.6	152.0
1969	81,863	241	1,810	12,643	9.2	64.1	22.1	154.4
1970	95,446	239	2,018	14,695	8.8	64.4	21.1	154.0
1971 4/	87,336	239	1,646	13,765	7.9	65.9	18.8	157.6
1972 5/	87,600							

1/ Represents slaughter in federally-inspected establishments plus non-inspected slaughter in retail and wholesale establishments. Does not include farm slaughter. 2/ Includes rendered pork fat. 3/ Excludes lard and rendered pork fat. 4/ Preliminary. 5/ Forecast.

Table 17.--Lard: Supply, disposition, and price, 1950-72

Year beginning October	Supply						Disposition				Price per pound, loose, Chicago
	Production				Stocks, October 1	Total	Exports and shipments			Domestic disappearance 1/	
	Federally inspected	Other commercial	Farm	Total			Exports	Shipments	Total		
	-- Million pounds --										Cents
1950	2,178	328	306	2,812	82	2,894	583	47	630	2,184	16.0
1951	2,260	374	284	2,918	57	2,981	688	63	751	2,071	11.5
1952	1,931	330	248	2,509	143	2,653	467	48	515	2,111	10.1
1953	1,744	284	220	2,248	42	2,290	398	58	456	1,773	16.2
1954	2,049	314	201	2,564	50	2,614	528	59	587	1,959	11.5
1955	2,325	309	218	2,852	75	2,927	662	57	719	2,065	10.3
1956	2,136	290	188	2,614	123	2,737	530	60	590	2,039	12.7
1957	1,973	273	177	2,423	69	2,492	394	65	461	1,994	11.6
1958	2,222	291	165	2,679	46	2,725	536	73	608	2,024	8.7
1959	2,253	303	170	2,726	93	2,819	655	62	716	2,003	8.2
1960	2,076	269	136	2,481	92	2,573	446	66	513	1,969	9.9
1961	2,087	263	118	2,468	100	2,568	446	62	508	1,982	8.6
1962	2,130	259	106	2,495	73	2,568	508	63	571	1,904	8.2
1963	2,143	241	91	2,475	81	2,556	637	69	706	1,786	9.2
1964	1,915	215	75	2,205	68	2,273	366	65	431	1,780	11.5
1965	1,655	199	46	1,900	62	1,962	156	62	218	1,676	11.7
1966	1,826	209	32	2,066	64	2,130	184	63	247	1,781	8.7
1967	1,851	185	31	2,067	107	2,174	183	63	246	1,834	6.2
1968	1,807	135	28	1,969	94	2,063	223	58	282	1,726	8.4
1969	1,701	109	23	1,833	56	1,889	349	55	405	1,425	11.6
1970	1,907	111	26	2,044	60	2,104	329	53	382	1,645	11.1
1971 2/	1,560	86	21	1,667	77	1,744	171	49	220	1,480	10.4
1972 3/	1,500	80	20	1,600	44	1,644	100	50	150	1,450	4/10.5

1/ Adjusted for estimated changes in stocks on farm. 2/ Preliminary. 3/ Forecast except stocks October 1. 4/ October average.

Table 18.--Lard: Utilization, by products, 1950-71

Year beginning October	Food uses				Nonfood uses			Domestic disappearance		
									Per capita	
	Shortening	Margarine	Direct use	Total	Soap	Other industrial	Total	Total	Direct use	Total
	-- Million pounds --								Pounds	Pounds
1950	201	5	1,892	2,097	58	29	87	2,184	12.4	14.2
1951	214	4	1,829	2,048	---	23	23	2,071	11.7	13.2
1952	249	7	1,847	2,103	---	8	8	2,111	11.6	13.3
1953	139	6	1,626	1,772	1/	1	1	1,773	10.0	11.0
1954	291	11	1,650	1,952	2	5	7	1,959	10.0	11.9
1955	403	27	1,631	2,061	1	2	4	2,065	9.7	12.3
1956	425	27	1,584	2,036	1	2	3	2,039	9.3	12.0
1957	345	19	1,630	1,993	1/	1	1	1,994	9.4	11.5
1958	425	26	1,564	2,015	---	10	10	2,024	8.9	11.5
1959	511	60	1,421	1,992	---	11	11	2,003	7.9	11.1
1960	497	58	1,399	1,954	---	15	15	1,969	7.6	10.8
1961	562	80	1,324	1,966	---	16	16	1,982	7.1	10.7
1962	588	76	1,225	1,889	---	15	15	1,904	6.5	10.1
1963	470	68	1,231	1,769	---	18	18	1,786	6.4	9.3
1964	473	94	1,200	1,767	---	13	13	1,780	6.2	9.2
1965	477	67	1,115	1,659	---	17	17	1,676	5.7	8.5
1966	552	122	1,080	1,754	---	28	28	1,781	5.4	9.0
1967	584	142	1,085	1,811	---	23	23	1,834	5.4	9.1
1968	537	119	1,045	1,701	---	25	25	1,726	5.2	8.5
1969	416	60	927	1,403	---	22	22	1,425	4.6	7.0
1970	509	154	949	1,612	---	33	33	1,645	4.6	8.0
1971 2/	480	157	780	1,417	---	63	63	1,480	3.7	7.1

1/ Less than 500,000 pounds. 2/ Preliminary.

Table 19.--Lard, including rendered pork fat: United States exports and shipments, by country of destination, 1955-71

Country of destination	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971 1/
	Year beginning October																
	-- Million pounds --																
North America																	
Canada	11	30	12	3	15	23	20	19	12	15	17	19	19	21	15	12	11
Costa Rica	8	2	2	5	5	3	2/	1	2/	---	---	2/	---	---	---	---	---
Cuba	161	176	180	192	211	74	---	---	---	---	---	---	---	---	---	---	---
Dominican Republic	---	2/	2/	2/	2/	2/	2/	2/	2/	---	---	2/	2/	2/	---	---	2/
El Salvador	4	3	5	3	3	2	2	1	2/	2/	2/	2/	2/	2/	2/	2/	---
Guatemala	11	4	5	6	5	2/	2/	2/	---	---	---	2/	2/	---	2/	1	---
Haiti	7	6	6	7	9	7	8	6	6	7	6	6	7	4	1	2	2
Mexico	17	11	14	12	8	11	13	9	8	11	14	15	21	34	40	33	25
Netherland Antilles	2/	2/	2/	1	2/	2/	2/	1	2/	2/	1	1	1	1	1	1	1
Canal Zone	1	1	2/	2/	2/	2/	2/	2/	2/	---	---	---	---	---	---	---	---
Panama, Republic of	5	5	6	5	4	3	3	3	3	3	2	2	2	1	1	2/	2/
Other	2	2	2/	4	3	3	2	3	5	2	2	3	3	3	3	3	3
Total	227	240	230	238	263	126	49	43	34	38	42	46	54	63	61	52	42
South America																	
Bolivia	8	3	2	5	4	3	2	7	15	3	1	---	---	2/	---	---	---
Brazil	10	7	---	2/	2/	2/	2/	---	7	13	---	2/	2/	2/	2/	2/	---
Colombia	1	1	---	---	2/	2/	2/	2/	2/	2/	1	2/	1	1	2/	2/	2/
Ecuador	2/	2/	2/	---	2/	2/	2/	2/	---	2/	2/	2/	2/	---	---	2/	---
Peru	9	3	1	5	1	2	2	1	2	1	2/	2	2	1	1	1	2/
Venezuela	1	1	1	1	1	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	---
Other	2	2/	2/	2	1	2	2	3	2	1	1	1	2/	2/	1	2/	---
Total	30	15	4	13	7	7	6	11	26	18	3	3	3	2	2	1	2/
Europe																	
Austria	31	7	4	2/	---	---	2/	---	---	---	---	---	---	---	---	---	---
Belgium-Luxembourg	1	2/	2/	2/	2/	2	2/	1	1	2/	2	1	1	1	1	3	---
Czechoslovakia	---	---	---	---	---	---	1	6	9	2/	---	---	---	---	---	---	---
Western Germany	74	36	7	36	19	23	15	21	15	6	4	2	3	1	1	1	1
Italy	2/	2/	2/	2/	2/	2/	2/	---	---	2/	---	---	---	---	---	---	---
Netherlands	5	1	2/	2	1	5	2/	---	2/	2/	---	---	2	2/	---	1	2/
United Kingdom	188	165	131	230	359	276	368	414	509	299	100	130	114	153	252	255	126
Yugoslavia	96	60	12	14	---	2/	2/	7	24	---	---	---	---	---	9	11	---
Other	1	1	2	2/	1	3	---	2/	12	2/	---	2/	4	2/	13	5	2/
Total	396	270	156	282	380	309	385	449	570	305	107	133	124	155	276	276	128
Asia	3	3	3	2	4	4	5	5	7	4	3	2	1	3	10	2/	2/
Other	6	2	1	1	1	2/	2/	2/	---	---	2/	2/	2/	2/	2/	2/	2/
Total exports	662	530	394	536	655	446	446	508	637	366	156	184	183	223	349	329	171
Shipments to U.S. Territories:																	
Puerto Rico	57	60	64	72	61	66	61	63	69	65	62	63	63	58	55	53	49
Virgin Islands	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/
Guam	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	---	---
Total shipments	57	60	65	73	62	66	62	63	69	65	62	63	63	58	55	53	49
Total exports and shipments	719	590	461	608	716	513	508	571	706	431	218	247	246	282	405	382	220
Value of Exports 3/																	
Total (mil. dol.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	20	15	19	42	39	20
Per pound (cents)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	10.9	8.2	8.5	12.0	11.9	11.7

1/ Preliminary. 2/ Less than 500,000 pounds. 3/ Excludes value of shipments.

Table 20.--Food fats and oils: Supply, disposition, and per capita disappearance, 1963-72

Item	Year beginning October									
	1963	1964	1965	1966	1967	1968	1969	1970	1971 1/	1972 2/
	-- Million pounds --									
Stocks, October 1										
Butter	3/450	3/188	161	68	212	197	155	171	222	177
Lard	81	68	62	64	107	94	56	60	77	44
Tallow, edible	34	25	22	40	70	39	26	37	63	36
Corn oil	63	62	35	55	47	41	71	60	58	70
Cottonseed oil	488	433	236	202	207	99	377	121	94	120
Soybean oil	920	578	297	462	596	540	415	543	773	782
Palm oil	4/37	4/22	10	17	13	28	28	20	36	93
Peanut oil	30	8	18	34	31	14	17	12	24	18
Safflower oil	80	24	35	50	60	76	61	29	29	46
Sub-total	2,183	1,407	876	992	1,343	1,128	1,206	1,054	1,376	1,386
Finished products 5/	347	232	197	224	256	231	217	236	236	259
Total food fats and oils	2,530	1,640	1,073	1,216	1,599	1,359	1,423	1,290	1,612	1,645
Imports										
Butter	2	1	4	2	2	2	2	2	2	2
Tallow, edible	1	1	1	1	2	6/	6/	6/	6/	6/
Olive oil	66	47	47	55	60	58	63	67	67	65
Corn oil	3	---	10	2	9	8	3	1	---	---
Cottonseed oil	---	---	---	17	13	6/	6/	6/	---	---
Palm oil	8	5	41	89	72	161	122	207	441	325
Peanut oil	---	---	6/	---	6/	6/	6/	6/	6/	6/
Sesame oil	1	1	2	1	1	2	2	2	2	2
Total	81	55	104	167	159	231	191	279	512	395
Production										
Butter	1,454	1,412	1,120	1,235	1,185	1,139	1,129	1,148	1,129	1,100
Lard	2,475	2,205	1,900	2,066	2,067	1,969	1,833	2,044	1,667	1,600
Tallow, edible	572	528	551	597	540	520	566	550	523	550
Oleo oil & stearine 7/	6	7	12	14	6	6	11	4	5	5
Corn oil	413	435	449	446	442	467	474	485	499	510
Cottonseed oil	1,936	1,999	1,830	1,223	1,020	1,450	1,251	1,235	1,308	1,750
Soybean oil	4,822	5,146	5,800	6,076	6,032	6,531	7,904	8,265	7,892	8,260
Peanut oil	114	144	163	175	198	199	180	266	265	275
Safflower oil (estimate)	104	111	138	170	139	100	100	120	140	140
Sub-total	11,896	11,987	11,963	12,001	11,629	12,381	13,448	14,117	13,428	14,190
Oilseeds (oil equivalent of exports)	2,115	2,361	2,940	3,050	3,078	3,210	5,007	4,857	4,599	5,780
Total Supply	16,622	16,043	16,080	16,435	16,465	17,181	20,069	20,543	20,151	22,010
Exports and Shipments										
Butter	8/319	150	24	7	31	37	8	27	124	10
Lard	706	431	218	247	246	282	405	382	220	150
Tallow, edible	4	5	3	5	6	8	11	6	5	5
Oleo oil & stearine	6	7	12	14	6	6	11	4	5	5
Corn oil	---	---	---	18	25	29	34	43	49	60
Cottonseed oil	8/584	641	275	78	51	141	453	373	453	650
Palm oil (re-exports estimate)	---	---	---	---	---	---	5	5	27	20
Peanut oil	67	75	14	6	4	28	34	60	71	85
Processed food oils 9/	111	79	64	76	59	61	63	67	43	65
Safflower oil (estimate)	---	---	---	---	---	---	25	20	40	40
Soybean oil	8/1,106	1,357	948	1,105	993	899	1,449	1,782	1,430	1,550
Sub-total	2,903	2,744	1,558	1,557	1,427	1,490	2,498	2,769	2,467	2,640
Oilseeds (oil equivalent)										
Cottonseed	3	3	3	2	1	1	9	12	1	5
Soybeans	2,103	2,265	2,764	2,930	2,972	3,148	4,941	4,764	4,421	5,600
Peanuts (for crushing abroad)	9	29	43	47	28	9	12	58	122	125
Safflower	---	64	130	71	77	52	45	23	55	50
Sub-total	2,115	2,361	2,940	3,050	3,078	3,210	5,007	4,857	4,599	5,780
Total exports	5,018	5,104	4,498	4,608	4,505	4,700	7,505	7,626	7,066	8,420
Domestic disappearance										
Butter	1,399	1,291	1,193	1,088	1,172	1,146	1,106	1,075	1,051	1,050
Lard	1,786	1,780	1,676	1,781	1,834	1,726	1,425	1,645	1,480	1,450
Tallow, edible	578	527	530	563	567	526	544	518	546	550
Corn oil	416	462	439	438	432	416	454	445	438	450
Cottonseed oil	1,407	1,555	1,590	1,157	1,090	1,031	1,052	890	829	1,100
Soybean oil	4,058	4,069	4,687	4,837	5,096	5,756	6,328	6,253	6,452	6,450
Olive oil	66	47	47	55	60	58	63	67	67	65
Palm oil	23	17	34	93	57	161	125	186	356	300
Peanut oil	69	59	133	172	211	168	151	193	200	200
Safflower oil (estimate)	160	100	123	159	124	115	107	100	84	100
Sesame oil	1	1	2	1	1	2	2	2	2	2
Processed food oils 9/	-111	-79	-64	-76	-59	-61	-63	-67	-43	-65
Total	9,852	9,829	10,390	10,268	10,585	11,044	11,294	11,306	11,465	11,650
Total (calculated net) 10/	9,967	9,864	10,363	10,236	10,610	11,058	11,275	11,306	11,442	
Total use for food 11/	9,605	9,298	10,044	10,030	10,316	10,590	10,988	11,059	11,193	11,400
	-- Pounds --									
Per capita disappearance										
Butter (fat content)	5.9	5.4	4.9	4.4	4.7	4.6	4.4	4.2	4.1	
Margarine (fat content)	7.6	7.9	8.3	8.6	8.5	8.5	8.7	8.7	8.8	
Lard (direct use)	6.4	6.2	5.7	5.4	5.4	5.2	4.5	4.6	3.7	
Baking and frying fats	14.0	13.7	16.0	15.7	16.1	16.7	17.6	17.0	16.6	
Salad and cooking oils	12.0	12.3	13.0	12.8	13.2	14.0	15.0	15.6	16.9	
Other edible uses	2.9	1.4	2.2	2.5	2.4	2.3	2.6	2.3	2.6	
Total (fat content)	48.8	46.7	50.1	49.5	50.4	51.3	52.8	52.5	52.7	53-54

1/ Preliminary. 2/ Forecast except October 1 stocks. 3/ Includes estimates of butter oil, ghee, and canned butter. 4/ Includes stocks held by GSA. 5/ Shortening, margarine (fat content), and salad and cooking oils. 6/ Less than 500,000 pounds. 7/ Represents exports only; production data are not available. 8/ Includes estimates of foreign donations of fats and oils, not reported by Census. 9/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 10/ Adjusted to reflect changes in stocks of finished products. 11/ Excludes food fats and oils used for non-food purposes, but includes non-food oils (coconut and palm kernel) used in food.

Butter exports in 1972/73 will be small—probably totaling no more than 10 million pounds—down sharply from the 124 million pounds exported in 1971/72. The large U.S. exports last season resulted from short world supplies in the principal supplying countries of Denmark, Australia, and New Zealand. Because of these shortages, the U.K. had relaxed butter import quotas in the spring of 1971. Under a USDA export sales program, relatively large quantities of CCC-owned butter were sold there. Later in the year, the program was expanded to include other countries. Since the program began in May 1971, about 140 million pounds of butter were sold at an average sales price of around 54 cents per pound. Sales have been negligible since late April. With world butter supplies on the increase again, U.S. export prospects are not bright.

Wholesale butter prices (grade A, bulk, Chicago) remained relatively stable from the fall of 1971 to early summer. They started rising in late July and reached 70½ cents per pound in October but retreated to around 68 cents per pound, a little above the support purchase price. With ample government supplies and CCC selling butter back into the domestic commercial market, any further seasonal price increases probably will be small. After March 1973, prices will be influenced by the price support level which will become effective at that time.

FLAXSEED

Surplus Disappearing Rapidly

Flaxseed supplies for 1972/73 total 35 million bushels, 10 million bushels less than a year ago. Reductions in both carryover stocks and production account for the decline. The 1972 crop totaled 15 million bushels, about 3 million below the previous year.

Stocks of flaxseed last July 1 totaled 20 million bushels, about 7 million below July 1971. Most of these stocks were in CCC hands. In addition, CCC owned 144 million pounds of linseed oil which is the equivalent of another 7 million bushels of flaxseed.

Because of reduced output and rising prices, loan activity this season is small. Through October, less than a million bushels had been placed under the program, compared with about 4½ million in July-October 1971. Prices to farmers increased from $2.49 per bushel in July to $2.76 this October, averaging well above the support price of $2.50. The entire season's average will probably be around $3.00, the highest in 5 years.

Price supports are carried out through loans and purchases. Loans are available up until 1 month prior to maturity. Loans will mature on May 31, 1973, in the North Central States, where over 90% of the crop is grown.

Flaxseed crushings are estimated around 22 million bushels, about 1 million over 1971/72. During July-September, they totaled nearly 6 million bushels, about a million above this same period a year ago. The increase is due in part to the CCC toll crush program, which began in late calendar 1970. Under the program, CCC exchanges 1 bushel of flaxseed for 20 pounds of linseed oil. Since the program began, about 17 million bushels of flaxseed have been exchanged by the CCC for around 350 million pounds of linseed oil. Because of declining flaxseed supplies, no program sales have been made since last spring.

Flaxseed exports also are expected to increase sharply, possibly rising to 7 million bushels, up from the 2 million in 1971/72. Flaxseed inspected for export from July 1 through November 10 totaled 4 million bushels. The vastly improved outlook is due to diminishing supplies of flaxseed and linseed oil in Canada and Argentina, the 2 major foreign competitors. With world supply and demand now in close balance, the competitive posture of U.S. flaxseed is much improved.

Based on these utilization estimates, U.S. carryover stocks of flaxseed next June 30 will around 5 million bushels, down sharply from the 20 million of last June and the record 27 million in 1971. This will be the smallest carryover of flaxseed since 1962.

LINSEED OIL AND MEAL

Oil Export Outlook Bright; Prices Strengthen

Linseed oil supplies in 1972/73 are estimated around 700 million pounds, roughly 100 million above a year ago. A larger carryover and a slight increase in production account for the gain. Stocks on July 1 totaled 277 million pounds compared with 204 million on July 1, 1971. Production is expected to total around 450 million pounds, slightly above 1971/72.

Domestic disappearance is expected to total near the 287 million pounds utilized last season, which represented an increase of about 35 million pounds over levels of the previous 2 years. Lower linseed oil prices, in contrast to other industrial oils, probably were a major factor behind the increase. This season, however, linseed oil will not be so competitively priced and this likely will have an adverse effect upon linseed oil usage.

However, prospects for linseed oil exports appear bright, due to the improved balance between world supply and demand and the availability of CCC oil. For the first quarter exports totaled 78 million pounds. An additional 143 million pounds are committed for export in the next few months. This is sharply above the 66 million of 1971/72. The major market for U.S. linseed oil is non-EEC Europe, including Russia. Earlier this season, a small but significant sale was made to the Peoples Republic of China.

Ending stocks of linseed oil next June 30 probably will decline to about 200 million pounds. More of this will be in commercial hands, in contrast to last summer when the government owned about one-half of the 277 million pounds.

Since last summer, linseed oil prices (raw, tank cars, Minneapolis) have strengthened, rising from a little

Table 21.--Tallow, inedible, and greases: Supply, disposition and price, 1950-72

Year beginning October	Supply				Disposition			Price per pound Chicago	
	Apparent production 1/	Imports	Stocks, Oct. 1	Total	Exports and shipments	Domestic disappearance		Bleachable, fancy	No. 1
						Total	Per capita		
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Pounds	Cents	Cents
1950	2,343	4	279	2,626	509	1,777	11.7	---	11.9
1951	2,268	1	340	2,609	720	1,550	10.0	6.5	5.1
1952	2,616	1	340	2,957	1,070	1,523	9.7	4.5	3.6
1953	2,661	3	363	3,027	1,186	1,574	9.8	6.4	5.6
1954	2,875	4	268	3,147	1,265	1,620	9.9	7.3	6.5
1955	3,215	2	260	3,477	1,494	1,677	10.1	7.1	6.3
1956	3,147	3	306	3,456	1,431	1,786	10.6	7.4	6.6
1957	2,896	2/	239	3,135	1,107	1,799	10.5	7.8	7.0
1958	3,214	2	230	3,444	1,311	1,808	10.3	6.9	6.0
1959	3,540	2/	327	3,867	1,718	1,806	10.2	5.6	4.5
1960	3,561	2/	343	3,904	1,769	1,745	9.7	6.3	5.3
1961	3,776	2	389	4,167	1,710	2,093	11.4	5.5	4.6
1962	3,829	2	365	4,196	1,738	2,124	11.4	5.5	4.5
1963	4,604	2	334	4,940	2,338	2,320	12.2	6.5	5.4
1964	4,461	2	282	4,743	2,155	2,239	11.7	8.4	7.3
1965	4,419	1	351	4,770	1,962	2,393	12.3	7.8	6.8
1966	4,766	4	417	5,187	2,214	2,565	13.0	5.8	5.0
1967	4,751	6	409	5,166	2,212	2,577	12.9	4.9	4.2
1968	4,601	4	377	4,982	2,009	2,670	13.2	6.2	5.4
1969	4,830	7	304	5,141	2,051	2,721	13.3	7.9	7.0
1970	5,252	7	370	5,629	2,591	2,628	12.7	8.1	6.8
1971 3/	5,099	2	410	5,511	2,447	2,731	13.1	6.8	5.9
1972 4/	5,200	3	332	5,535	2,500	2,700	13	5/7.8	5/6.6

1/ Apparent production computed from Census factory consumption, net foreign trade, and change in stocks. 1966-69 Census reported production. 2/ Less than 500,000 pounds. 3/ Preliminary.

Table 22.--Tallow, inedible, and greases: Utilization, by products, 1950-71

Year beginning October	Non-food products						
	Soap	Animal feeds	Fatty acids	Lubricants and similar oils	Other	Loss	Total
	-- Million pounds --						
1950	1,280	---	250	28	217	1	1,777
1951	1,103	---	199	24	224	---	1,550
1952	1,008	---	237	24	252	1	1,523
1953	967	71	245	25	258	8	1,574
1954	861	174	267	38	268	12	1,620
1955	840	263	290	38	229	17	1,677
1956	788	383	284	34	285	13	1,786
1957	744	542	249	29	232	3	1,799
1958	732	476	353	66	182	---	1,808
1959	735	439	391	80	162	---	1,806
1960	732	443	351	70	151	---	1,745
1961	702	732	402	79	177	---	2,093
1962	688	774	433	78	151	---	2,124
1963	660	861	478	91	230	---	2,320
1964	690	714	530	102	203	---	2,239
1965	649	855	575	107	208	---	2,393
1966	665	972	547	98	283	---	2,565
1967	631	990	576	89	291	---	2,577
1968	637	1,061	585	98	289	---	2,670
1969	601	1,093	610	97	320	---	2,721
1970	616	1,140	568	89	214	---	2,628
1971 1/	626	1,117	698	83	207	---	2,731

1/ Preliminary. Data based on Census reports.

under 9 cents per pound to current levels of around 10 cents. The stronger price level reflects declining domestic and world supplies of flaxseed and linseed oil. Prices are expected to increase further as stocks diminish.

Prices of linseed meal also are strong, reflecting the tight high-protein supply situation. During July-October, 34% protein meal at Minneapolis averaged $87 per ton, about $23 above the same period a year ago. Currently linseed meal prices are over $100 per ton. Linseed meal production this season is expected to total about 400,000 tons, a little above the previous year. However, demand for protein meals is strong, due primarily to reduced fish and peanut meal supplies and expanding world requirements for high-protein feedstuffs. Linseed meal prices are expected to continue strong and will average sharply above the $68 per ton of 1971/72.

INEDIBLE TALLOW

Supply Same As 1971/72

Inedible tallow and grease production in 1972/73 may increase a little to about 5.2 billion pounds, due to a slight increase in cattle slaughter. But stocks on October 1 totaled 0.3 billion pounds, a fifth below 1971. Thus, total tallow supplies for the current marketing year are estimated at 5½ billion pounds, the same as 1971/72.

Domestic disappearance probably will approximate the 2.7 billion pounds of 1971/72. The record volume used last year was due primarily to increased usage in fatty acids. Use in soap, animal feeds, and lubricants was not much changed from year-earlier levels. The sharp increase in fatty acids—130 million pounds—probably reflects increased industrial activity associated with the expanding economy.

Exports probably will also approximate last year's 2½ billion pounds. As last season, most of the tallow will be sold for dollars, as P.L. 480 exports have dwindled in recent years. In the early and mid-1960's, program exports were substantial, running as much as 10% of total tallow exports. Major recipients then were India, Pakistan, Taiwan, and South Korea. Recently, only small shipments have been programmed, mainly to Ghana, South Korea, the Dominican Republic, and South Vietnam. The major dollar markets are Western Europe and Japan.

Inedible tallow prices (bleachable, fancy, Chicago) rose from about 6 cents per pound last winter to the current levels of just under 8 cents. The firming price structure reflects continuing strong demand and reduced stocks. Prices in 1971/72 averaged a little under 7 cents per pound, about 1 cent below the previous year. This marketing year, prices probably will continue firm, reflecting the relatively good demand and unchanged supply situation.

TUNG OIL

Output To Increase

U.S. tung oil production in 1972/73 is expected to total around 4 million pounds, compared with the negligible output last season. Tung has never recovered from the disastrous effects of Hurricane Camille which ripped through the Tung Belt in August 1969 and severely damaged the orchards. Carryover stocks of oil on November 1 were an estimated 37 million pounds (mostly in CCC hands), about 10 million below a year ago. If imports total around 20 million pounds, 1972/73 supplies would be around 60 million pounds, a tenth below a year ago.

Domestic disappearance is forecast around 28 million pounds, about the same level as 1971/72. At this volume, usage is at one of the lowest levels since the oil-short days of World War II.

During 1971/72, sale of tung oil from CCC stocks totaled 11 million pounds at an average price of a little below 11 cents per pound. Since the sales began in October 1966, 73 million pounds have been sold at an average price of around 13½ cents per pound. Because CCC has been acquiring the domestic output in recent years, these sales have set the market price for tung oil in the United States. CCC stocks on November 1 totaled 27 million pounds compared with 39 million in November 1971.

Prices for imported tung oil (tanks, New York) declined from 12½ cents per pound in November 1971 to 10½ this October, averaging 11 cents. This was 4 cents below 1970/71 and the lowest of record.

Latest reports from Argentina indicate the 1973 tung nut crop has been damaged by frost. Although the current year's supplies are above average, prices are rising, reflecting producers' reluctance to sell.

On November 9, CCC sold 360,000 pounds of tung oil at a price of 12.0 cents per pound, f.o.b., Marrero, Louisiana. This is considerably above the CCC average sales price of 10.7 cents in 1971/72.

The 1972 tung nut crop is being supported at $74.74 per ton, with an equivalent support of 27.6 cents per pound for tung oil. The support level is 65% of the parity price as of November 1, 1972, the beginning of the crop year. Last year, support was $73.45 for nuts and 27.2 cents for oil.

Table 23.--Tallow, inedible, and greases: U.S. exports, by country of destination, and total value, 1961-71

Country of destination	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971 1/
	Year beginning October										
	-- Million pounds --										
North America											
Canada	26	32	33	25	18	11	10	12	16	15	12
Dominican Republic	7	6	7	11	10	14	14	18	17	23	22
El Salvador	15	12	17	14	11	14	22	23	25	30	25
Guatemala	13	20	18	17	21	33	39	11	25	34	27
Haiti	8	9	12	8	9	14	13	14	14	18	19
Honduras	4	4	4	3	4	6	14	8	13	15	9
Mexico	3	1	1	3	6	5	9	30	79	47	16
Other	5	6	11	12	17	16	16	20	32	39	41
Total	81	91	103	93	96	112	137	135	221	219	171
South America											
Argentina	2/	---	21	13	2/	2/	2/	2/	2/	27	3
Brazil	2/	2/	2/	2/	2	2/	2/	2/	2/	37	43
Columbia	28	21	22	25	19	33	55	58	35	82	66
Ecuador	18	19	30	23	35	33	36	27	32	28	17
Peru	23	19	52	26	45	22	24	29	21	29	45
Venezuela	15	12	23	22	18	15	25	18	12	24	22
Other	5	2	5	2/	2	1	2	1	1	9	11
Total	88	73	153	108	121	104	142	133	101	236	207
Western Europe											
Belgium-Luxembourg	21	17	38	16	13	17	10	12	29	75	105
France	11	10	24	38	9	28	10	8	13	23	12
Germany-West	84	94	102	76	80	50	57	48	50	48	36
Italy	229	197	171	128	145	128	102	71	67	71	101
Netherlands	218	186	301	188	207	183	200	105	158	223	168
Norway	4	5	5	3	4	4	4	3	4	8	6
Spain	101	116	101	104	106	116	114	135	131	130	174
Switzerland	20	32	50	54	26	39	13	13	10	20	17
United Kingdom	19	19	59	82	64	55	59	46	59	64	51
Other	3	17	29	26	11	29	30	24	31	40	36
Total	711	694	880	715	665	649	597	465	552	702	706
Eastern Europe											
Poland	70	65	128	89	55	29	47	17	46	49	21
Yugoslavia	33	25	13	35	2	5	2/	---	---	---	---
U.S.S.R. (Europe and Asia)	66	33	122	167	101	---	---	---	---	---	---
Other	6	1	9	10	5	2/	---	---	---	---	---
Total	175	124	272	301	163	34	47	17	46	49	21
Africa											
Algeria	---	1	12	23	20	23	30	18	31	46	37
Egypt	91	106	130	75	86	137	102	102	120	132	161
Ghana	2/	5	31	11	15	34	42	45	33	38	27
Morocco	23	20	25	24	26	25	31	25	34	33	27
Union of South Africa	16	15	32	39	27	21	29	25	18	18	21
Other	7	9	20	16	15	25	24	23	17	30	42
Total	137	156	250	188	189	265	258	238	253	297	315
Asia											
Bangladesh	---	---	---	---	---	---	---	---	---	---	24
Turkey	32	46	50	16	53	30	14	40	16	50	54
China (Taiwan)	34	57	38	51	36	54	57	45	44	29	46
Japan	298	341	422	458	506	518	562	509	409	426	402
Korea	34	41	35	38	41	62	75	84	99	146	187
India	2/	1	1	91	3	223	168	241	150	285	139
Iran	34	34	38	29	32	40	38	34	37	34	47
Pakistan	57	50	60	38	25	100	92	48	99	89	92
Philippines	21	21	21	17	14	12	15	14	15	9	8
Other	8	9	12	9	15	8	8	5	7	16	26
Total	518	600	677	748	725	1,048	1,029	1,019	876	1,084	1,025
Total exports	1,710	1,738	2,338	2,154	1,959	2,212	2,211	2,007	2,049	2,588	2,445
Value of Exports											
Total (mil. dol.)	115	111	163	193	169	164	134	133	176	234	196
Per pound (cents)	6.7	6.4	7.0	9.0	8.6	7.4	6.0	6.6	8.6	9.0	8.0

1/ Preliminary.
2/ Less than 500,000 pounds.
Bureau of Census.

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U.S. PEANUT ECONOMY IN THE 1980's

by

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Abstract: Under existing legislation and the present government program, U.S. peanut production and use will continue to expand during the next 10 to 15 years. Production will exceed domestic edible requirements, resulting in large acquisitions by CCC and mounting program costs. Prices received by peanut growers will continue to increase due to rising parity prices and mandatory supports. The major forces influencing domestic edible demand for peanuts in the longer run are population and income growth.

Key Words: Peanut economic projections.

U.S. peanut production is expected to continue upward during the next 10 to 15 years, reaching a potential 4.7 billion pounds (about 2.35 million short tons) by 1985[1]. This projected output would be some 45% greater than the 1972 record production and more than triple the 1959 level of 1.5 billion pounds. The increase will come about primarily by rising yields per acre since U.S. planted acreage is assumed to remain just under the present legal minimum of 1.6 million acres per year (table 24).

An appraisal of peanut production potential—resulting from continuation of present government programs, technology, and other economic forces—leads to the overriding conclusion that annual production will continue to greatly exceed domestic edible requirements. Thus, CCC acquistions of surplus peanuts and resulting program losses will rise increasingly and the Federal Government will account for a rising proportion of the income to peanut growers.

Major Assumptions

The projections in this paper are based on the underlying assumptions that current legislation and programs will continue intact as in 1972. The key assumptions include:

1) Minimum national acreage allotment of 1.6 million acres,
2) Growers' continued approval of marketing quotas,
3) Mandatory price support levels authorized between 75 and 90% of parity, but continuing at the 75% rate,
4) Sustained annual increases in peanut parity prices and support levels,
5) Prices received by farmers averaging at support,
6) CCC acquisition of surplus peanuts and diversion from edible market into crushing and export channels at less than half the support price,
7) A 3% annual increase in peanut yields per acre, and
8) A 2½% annual increase in commercial edible uses.

Population and income are the primary forces influencing the domestic demand for peanuts in edible markets. Overall assumptions for the general economy are as follows:

U.S. economic indicators

Item	Unit	1971 actual	1972 preliminary	Projected		
				1980	1985	Average annual rate of change[1]
Population, July 1	Mil.	207	209	231	246	1.3%
Gross national product:						
Current dollars	Bil. dol.	1,050	1,150	2,055	2,813	6.9
1958 dollars[2]	Bil. dol.	742	788	1,110	1,363	4.2
Disposable personal income:						
Total, current dollars	Bil. dol.	744	792	1,442	1,971	7.1%
Per capita:						
Current dollars: ...	Dol.	3,595	3,790	6,245	8,002	5.5%
1958 dollars[2]	Dol.	2,679	2,759	3,659	4,205	3.1%

[1] 1973-85. [2] Real dollars.

Table 24.--Peanuts (farmers' stock basis): U.S. acreage, supply, disposition, and price, crop years 1960, 1965, 1970-72 and projections for 1980 and 1985

Item (Year beginning August 1)	Unit	1960	1965	1970	1971 Preliminary	1972 Forecast	Projections 1/ 1980	Projections 1/ 1985
Acreage and yield								
Acreage:								
Allotment 2/	thou. acres	1,612	1,613	1,613	1,613	1,613	1,610	1,610
Planted	" "	1,526	1,517	1,518	1,529	1,534	1,560	1,575
Harvested for nuts	" "	1,395	1,435	1,467	1,454	1,488	1,525	1,545
% harvested	pct.	91.4	94.6	96.6	95.1	97.0	98	98
Yield per acre harvested	lbs.	1,232	1,661	2,031	2,067	3/2,209	2,690	3,040
Supply and disposition								
Supply:								
Beginning stocks, August 1	mil. lbs.	424	373	353	453	392	400	400
Production	" "	1,718	2,384	2,979	3,004	3,287	4,100	4,700
Imports 4/	" "	5/	1	2	2	2	2	2
Total supply	" "	2,142	2,758	3,334	3,459	3,681	4,502	5,102
Disposition:								
Edible use:								
Total	mil. lbs.	1,244	1,445	1,583	1,623	1,675	2,000	2,200
Per capita	lbs.	6.9	7.4	7.8	7.9	8.1	8.7	9.0
Crushings	mil. lbs.	362	517	799	814	850	1,050	1,250
Seed, feed and loss	" "	87	146	209	80	250	330	380
Total domestic disappearance	" "	1,693	2,108	2,591	2,517	2,775	3,380	3,830
Exports	" "	81	238	290	550	525	725	875
Total disposition	" "	1,774	2,346	2,881	3,067	3,300	4,105	4,705
Price and crop value								
Price:								
Parity	cents/lb.	12.8	14.5	17.0	17.9	19.0	25	32
Support	" "	10.1	11.2	12.8	13.4	14.3	19	24
% of parity	pct.	79	77	75	75	75	75	75
Season average price to farmers	cents/lb.	10.0	11.4	12.8	13.6	14.3	6/19	6/24
Value of production:	mil. dol.	172	272	382	408	470	800	1,125
CCC operations								
CCC:								
Acquisitions 7/	pct.	17	32	36	39	38	40	45
Losses 8/	mil. dol.	17	44	66	9/97	105	200	300

1/ Assumes continuation of current legislation and programs. Projections may prove conservative if production and parity prices increase faster than rates assumed here. 2/ National minimum acreage allotment under existing legislation. 3/ November crop estimate. 4/ Import quota. 5/ Less than 500,000 pounds. 6/ Assumes price support continues at legislative minimum of 75% of parity. 7/ Percent of crop. 8/ Losses from diverting surplus peanuts into crushing and export channels. 9/ Excludes $15 million CCC costs of peanut butter purchases.

Total U.S. population is expected to rise by about 18% during 1973-85. This would be an average annual growth rate of about 1.3% compared with a rate of 1½% during 1950-72. With more workers and a continuation of the uptrend in productivity, the gross national product (GNP) of the economy in real terms (1958 dollars) is projected to rise by about 4.2% per year. This rate of economic growth can be expected to result in increased after-tax incomes and a continued expansion of consumer buying power.

Large Production Increases

U.S. peanut production increased generally from 1.5 billion pounds (farmers' stock basis) in 1959 to this year's record crop of 3.3 billion pounds, reflecting the uptrend in yields per acre (table 25). The average annual rate of increase was 136 million pounds or 7½% during this period. Such a strong rate of increase continuing through the mid-1980's does not appear likely. A more moderate rate of gain is projected, averaging around 3% per year or about half the rate for the preceding 13 years. Based on this annual increment, total peanut production is projected to reach 4.1 billion pounds in 1980 (about a 25% increase over 1972) and 4.7 billion pounds by 1985 (nearly 45% more than this year).

No attempt is made here to differentiate projected peanut production by the 3 main areas of the peanut belt.[2] Usually over half the U.S. peanut crop is produced in the Southeast area, with the Virginia-Carolina area and the Southwest each producing roughly a quarter. Peanut output in each area has increased sharply since the mid-1950's, with the biggest gains occurring in the Southeast where production has more than doubled.[3] During 1955-72 the average annual rate of increase in peanut production was 5% in the Virginia-Carolina area, 6% in the Southeast, and nearly 8% in the Southwest.

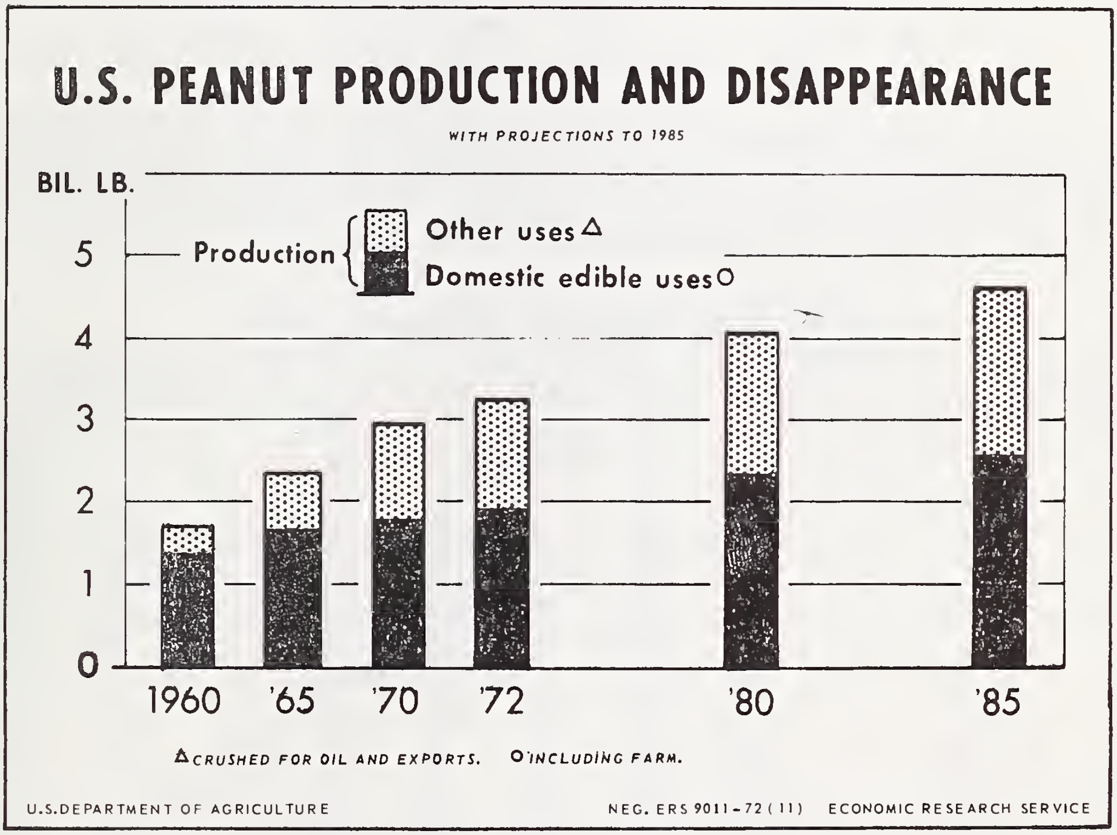

Figure 1

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[1] Economic projections in this article roughly sketch some trends and developments considered likely in the peanut industry assuming continuation of the current rigid peanut program. The appraisal points out probable growth in the output potential for U.S. peanuts and likely demand changes, based on a specific set of assumptions.

[2] The U.S. peanut belt is comprised of 3 main production areas: *Virginia-Carolina* area (Virginia, North Carolina, that part of South Carolina north and east of the Santee-Congaree-Board rivers, Tennessee, and Missouri); *Southeast area* (Georgia, Florida, Alabama, Mississippi, and the southern part of South Carolina); and *Southwest area* (Arkansas, Arizona, Louisiana, Oklahoma, Texas, California, and New Mexico). The division into these areas is based largely on the type of peanuts grown.

[3] For an analysis of developments during 1950-71, see "U.S. Peanut Production and Marketing Trends" *Fats and Oils Situation*, FOS-261, February 1972, pages 13 through 28.

Table 25.--Peanuts (farmers' stock basis): Allotments, acreage, yield marketing quotas and production, 1950-73

Crop year	Acreage				Yield per acre		Announced marketing quota	Production	Production less announced marketing quota	Excess acreage peanuts sold for oil 3/
	Allotment		Harvested for nuts		Used in determining allotments or quotas	Actual				
	Actual 1/	Legal minimum 2/	Total	Percentage of allotment						
	1,000 acres	1,000 acres	1,000 acres	Percent	Pounds	Pounds	Million pounds	Million pounds	Million pounds	Million pounds
1950	2,200	2,100	2,262	103	665	900	1,286	2,035	749	65
1951	1,889	1,610	1,982	105	734	837	1,300	1,659	359	194
1952	1,706	1,610	1,443	85	777	940	1,300	1,356	56	---
1953	1,679	1,610	1,515	90	790	1,039	1,326	1,574	248	---
1954	4/1,610	1,610	1,387	86	837	727	4/1,348	1,008	-340	---
1955	1,731	1,610	1,669	96	920	928	1,592	1,548	-44	---
1956	1,650	1,610	1,384	84	894	1,161	1,500	1,607	107	---
1957	4/1,611	1,610	1,481	92	901	969	1,451	1,436	-15	---
1958	1,612	1,610	1,516	94	1,026	1,197	1,652	1,814	162	---
1959	1,612	1,610	1,435	89	1,101	1,061	1,772	5/1,523	-249	---
1960	1,612	1,610	1,395	87	1,160	1,232	1,868	1,718	-150	---
1961	1,612	1,610	1,398	87	1,205	1,185	1,940	1,657	-283	---
1962	1,613	1,610	1,400	87	1,250	1,228	2,012	1,719	-293	---
1963	1,612	1,610	1,396	87	1,250	1,391	2,012	1,942	+70	---
1964	1,613	1,610	1,397	87	1,325	1,502	2,133	2,099	-34	---
1965	1,613	1,610	1,435	89	1,475	1,661	2,375	2,384	+9	---
1966	1,613	1,610	1,418	88	1,700	1,700	2,737	2,410	-327	---
1967	1,613	1,610	1,402	87	1,775	1,765	2,858	2,473	-385	---
1968	1,613	1,610	1,436	89	1,850	1,771	2,978	2,543	-435	---
1969	1,612	1,610	1,451	90	1,925	1,743	3,099	2,529	-570	---
1970	1,613	1,610	1,467	91	1,910	2,031	3,075	2,979	-196	---
1971 6/	1,613	1,610	1,454	90	1,930	2,067	3,107	3,004	-103	---
1972 6/	1,613	1,610	1,488	92	2,030	2,209	3,268	3,287	+19	---
1973		1,610								
1974										
1975										

1/ Includes additional acreage for types of peanuts in short supply and/or required by legislation passed subsequent to establishment of the allotment. 2/ The 1950 allotment was 2.2 million to conform with subsequent legislation. 3/ 1950 and 1951 producers could harvest without penalty peanuts from acreage in excess of their allotments if these peanuts were sold for crushing. Allowance has been made for substitution between quota and excess acreage peanuts. 4/ Except for the minimum acreage required by law, the 1954 allotment would have been 1,546 thousand acres, based upon a marketing quota of 1,294 million pounds. The marketing quota was raised in order to obtain the minimum acreage allotment. In 1957 and subsequent years, the allotment (before an increase for peanuts in short supply) was set at the legal minimum. 5/ Beginning with 1959 crop, production reported on a net weight basis. 6/ Preliminary.

Table 26.--Peanuts (farmers' stock basis): Supply and disposition, 1950-72

Year beginning August 1	Supply				Disposition					
								Domestic food use		
									Civilian	
	Production	Imports	Beginning stocks August 1	Total supply	Exports and shipments	Crushed for oil	Seed, feed, farm loss and shrinkage	Military	Total	Per capita
	-- Million pounds --									Pounds
1950	2,035	---	187	2,222	69	629	211	14	967	6.4
1951	1,659	---	332	1,991	8	432	120	10	1,005	6.6
1952	1,356	---	416	1,772	3	195	144	10	998	6.4
1953	1,574	1/	422	1,996	239	303	151	10	1,007	6.4
1954	1,008	180	286	1,474	9	107	130	7	1,012	6.3
1955	1,548	5	209	1,762	6	257	157	1	954	5.8
1956	1,607	5	387	1,999	102	260	152	3	1,026	6.1
1957	1,436	2	456	1,894	48	239	162	3	1,081	6.4
1958	1,814	2	361	2,177	62	335	170	8	1,088	6.3
1959	2/1,523	1	514	2,038	72	292	96	3	1,151	6.5
1960	1,718	1/	424	2,142	81	362	87	8	1,236	6.9
1961	1,657	3	368	2,028	34	256	84	7	1,258	6.9
1962	1,719	2	389	2,110	43	302	75	8	1,285	6.9
1963	1,942	2	397	2,341	97	380	107	5	1,342	7.1
1964	2,099	2	410	2,511	179	473	75	8	1,403	7.4
1965 3/	2,384	1	373	2,758	238	517	146	14	1,431	7.4
1966	2,410	2	412	2,824	222	587	211	2	1,418	7.3
1967	2,473	2	4/372	2,847	198	644	156	3	1,493	7.6
1968	2,543	2	353	2,898	105	654	243	3	1,536	7.7
1969	2,529	1	357	2,888	140	581	237	3	1,574	7.8
1970	2,979	2	353	3,334	290	799	209	3	1,580	7.8
1971 5/	3,004	2	453	3,459	550	814	80	1/	1,623	7.9
1972 6/	3,287	2	392	3,681	525	850	250	---	1,675	8.1
1973 6/			380							
1974										
1975										

1/ Less than 500,000 pounds. 2/ Beginning with 1959 crop, production reported on a net weight basis. Prior years were gross weight. 3/ Beginning 1965 reported crush and export of shelled peanuts converted to farmers' stock by 1.33 factor. 4/ Net weight basis beginning 1967. 5/ Preliminary. 6/ Forecast.

Uptrend in Yields to Continue

The primary variable influencing peanut output in this appraisal is yield per acre. U.S. acreage allotments are assumed to continue constant at the legal minimum of 1.6 million acres annually. But a higher proportion of the acreage allotment likely will be planted as well as harvested for nuts.

As shown in table 25, the U.S. average yield per acre more than doubled during 1959-72—rising from 1,061 pounds to a record 2,209 pounds this year (November crop estimate). The annual rate of increase averaged 88 pounds or 6%. Yields gained in all sectors of the peanut belt.

A less strident uptrend in peanut yields is expected during the next 10 to 15 years. The average annual rate of increase is projected at 70 pounds per acre or about 3% a year. This percentage rate of gain is about half the rate of 1959-72. Applying these increments, the potential peanut yield is around 2,700 pounds per acre in 1980 and over 3,000 pounds by 1985. The 1985 projected yield is about 40% above this year's record high.

The acreage allotment program and rising mandatory support prices (due to escalation in prices paid by farmers and peanut parity prices) will provide the incentive for farmers to continue to increase output per acre. Continued advances in technology—including more productive varieties and more efficient cultural practices—as well as increased use of fertilizer and other purchased inputs will further increase yields. Also, the increase in the average size of allotment farms, due to the combining of allotments within counties, will also tend to boost peanut yields. Increased yields likely will exceed projected growth in peanut demand for the edible markets.

Growth of peanut industry

Item	Unit	Average annual rate of change	
		Actual 1959-72	Projected 1973-85
Production:			
Total	Mil. lb.	136	110
Total	Pct.	7.5	3
Per acre	Lb.	88	70
Per acre	Pct.	6.0	3
Domestic edible use:			
Total	Mil. lb.	40	40
Total	Pct.	2.9	2.4
Per capita	Lb.	0.1	0.07
Per capita	Pct.	1.7	0.8

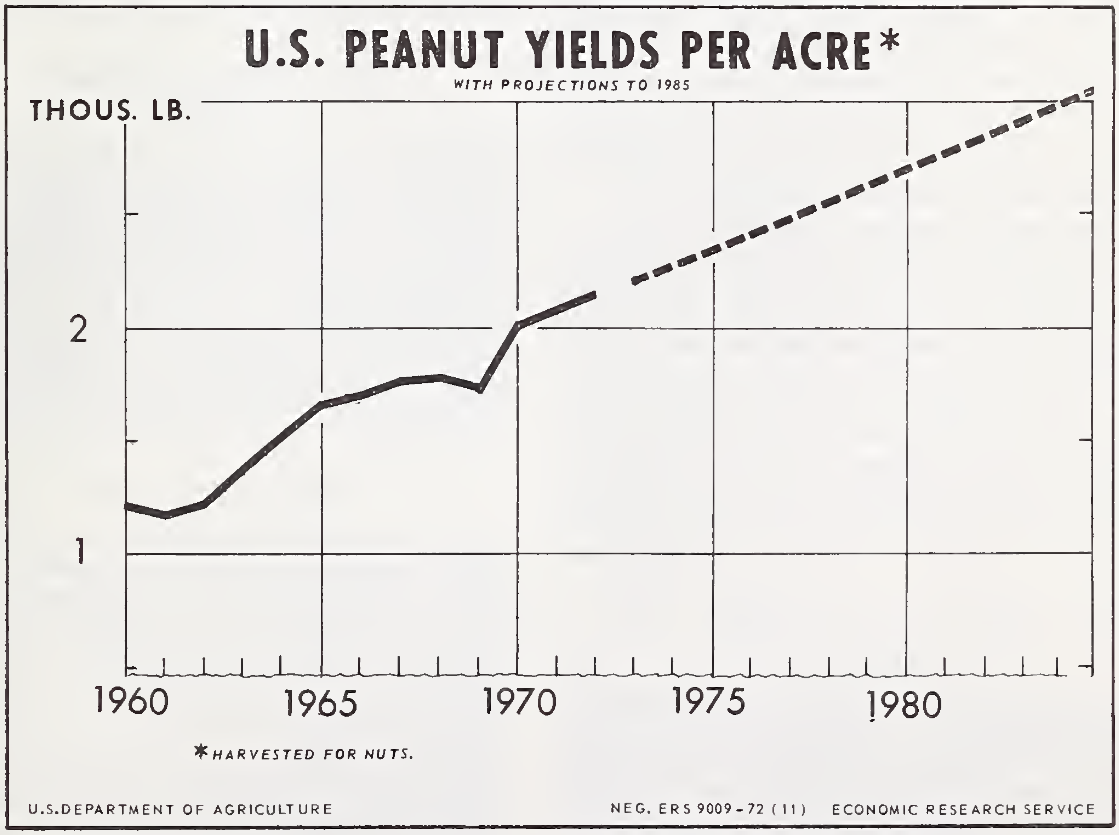

Figure 2

Edible Consumption Trends

About two-thirds of the total disappearance of peanuts is used in edible products (chiefly peanut butter, candy, salting, and roasting in shell) and related uses. The remaining one-third is crushed for oil and meal, is exported, use for seed, and feed, or is lost on the farm.

During 1959-72 total edible consumption of peanuts increased from about 1.2 billion pounds (farmers' stock basis) to 1.7 billion (table 26). It increased at an average rate of about 3%, reflecting population growth and increased use per person.

On a per capita basis, edible consumption slowly trended upward from about 7 pounds in 1959 to 8 pounds estimated for 1972—of which about 7 pounds are consumed in the form of peanut butter, salted peanuts, and candy. The other pound is divided about equally between cleaned roasting stock peanuts and those consumed as food on farms (table 27).

About half the edible peanuts go into the manufacture of peanut butter (including peanut butter sandwiches), almost one-fourth go for salting, and one-fifth for candy. Peanuts consumed as roasted in shell (ball-park type) account for less than a tenth of the total.

Total domestic food uses of peanuts are expected to rise a little more than the population during the next 10 to 15 years. The average annual rate of increase is projected at 40 million pounds or about 2½% per year, compared with 3% during 1959-72. This rate of gain projects to an edible use level of about 2.2 billion pounds by 1985—roughly a third above 1972.

On a per capita basis, edible uses are projected to total about 9 pounds per person by 1985. In other words, consumption is expected to rise about 1 pound per person over the next 10 to 15 years, about the same increase as occurred during the past 13 years.

Future domestic demand for peanuts in the edible market will depend upon population and income growth, and other factors such as peanut prices and the peanut industry's product development, product quality, and merchandising and promotional programs. Future significant gains in domestic edible consumption will become more difficult to achieve with higher market prices for peanuts and increased competition from other products—especially in the growing snack-food market. To share in this market growth, peanuts must be competitively priced and the peanut industry must continue to compete in new-product development and promotion.

Parity Prices and Supports Move Steadily Upward

The Agricultural Act of 1949, as amended, provides for peanut price support at a level between 75 and 90% of parity as of August 1, the beginning of the marketing year, unless farmers disapprove marketing quotas. Within these limits the minimum is determined by the "supply percentage," the relationship between the estimated commercial requirements for food and for seed and the apparent total supply for the marketing year.

The U.S. average support rate increased from 9.7 cents per pound ($193.50 per ton) in 1959 to 14.25 cents ($285 per ton) in 1972 (table 28). The support rate as a percentage of parity varied from 86% in 1961 to 75% in 1970-72.

The August peanut parity price (the month used in setting the final CCC price support rates) has increased rather steadily—from 12.9 cents per pound in 1959 to 19.0 cents in 1972. The average annual increase during 1959-72 was 0.5 cent per pound or about $10 per ton. However, the rate has accelerated in the past 3 years (1970-72) to annual increases of 1 cent per pound or $20 per ton. The uptrend has continued this marketing year and for October 1972, the parity price hit 19.3 cents per pound, 1.2 cents above October 1971.

Based on the current trends in relationships of the index of prices received by farmers and the parity index (prices paid), peanut parity prices will continue on the uptrend underway since the early 1960's. This implies a peanut parity price by 1985 somewhere around 32 cents per pound, some 13 cents above the 1972 level.

On the assumption that price supports continue at the present statutory minimum of 75% of parity, the price received by farmers for peanuts in 1985 would be approaching $500 per ton.

The total value of the peanut crop would rise sharply to over $1.1 billion compared with $470 million estimated for the 1972 crop.

Half of Peanut Crop May be Diverted in 1980's

During the early 1960's, commercial edible and related uses of peanuts comprised over 80% of annual U.S. peanut disappearance and CCC diversion of surplus peanuts less than 20%. The diversion rate increased to 39% of the crop in 1971. CCC diversions are projected to continue upward over the next 10 to 15 years as peanut production continues to outrun prospective increases in edible consumption. If the peanut program remains on its present track, CCC may be diverting approximately half of the U.S. peanut crop by 1985.

Peanut Crush to Increase

CCC usually sells peanut surpluses between harvest and the ensuing hot weather, so carryovers have not built up to troublesome levels. Also, storage costs are held to a minimum and the problem of peanuts deteriorating during hot weather is avoided. Any peanuts carried over from one marketing year to the next (almost all in commercial hands) are usually shelled and placed in cold storage.

CCC diverts surplus peanuts from the edible market into crushing channels and into export at prices sharply below CCC acquistion costs (support price). By far the largest outlet for CCC peanuts over the years has been

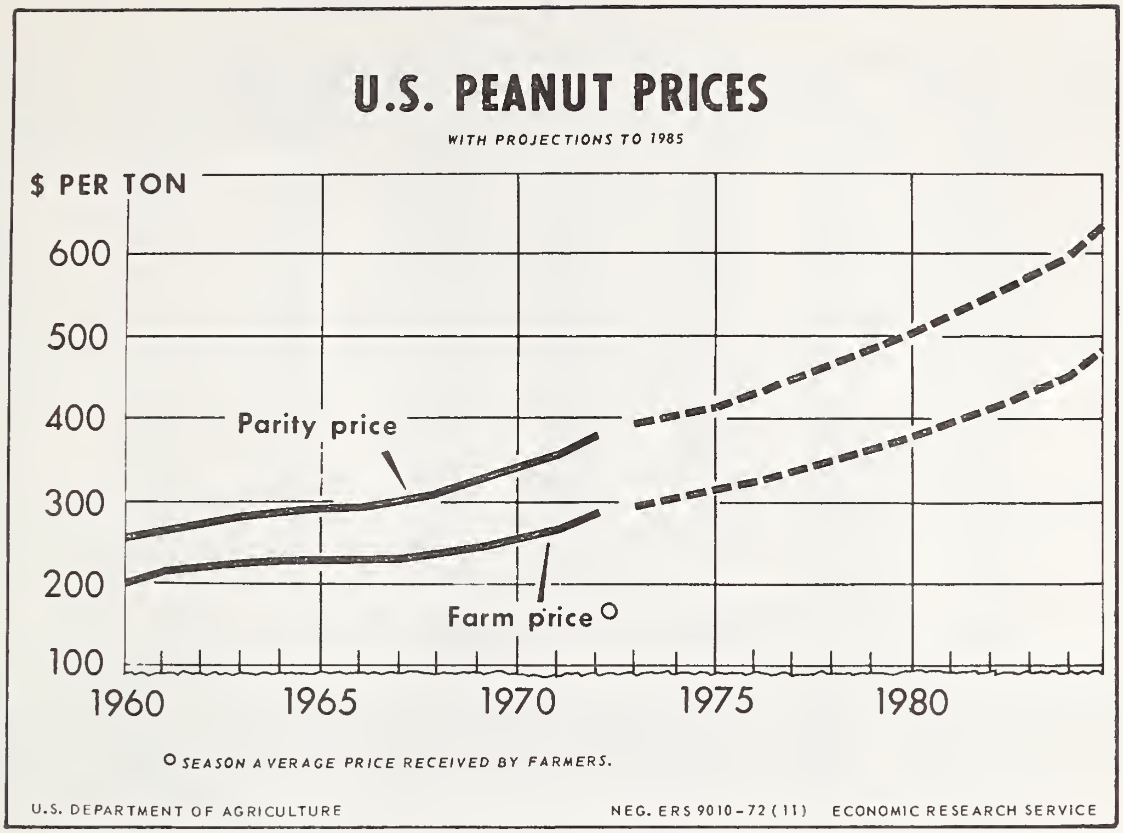

Figure 3

crushings, and the corporation sells nuts for this purpose usually at less than half the support price.

Peanut supplies for crushing come from low-quality stock obtained in the shelling operation as well as from CCC surplus peanuts. Most oil mills are equipped for both shelling and crushing, and industry's capacity has expanded during the past 2 seasons. Peanut crushings have more than tripled in the last decade from about 250 million pounds (farmers' stock basis) in 1961 to over 800 million in 1971. The crush from CCC inventories last season comprised about 90% of the total U.S. crush.

Peanut crushings likely will continue to increase over the next 10 to 15 years as CCC supplies of surplus peanuts become larger. By 1985, the domestic crush could total a projected 1¼ billion pounds, about 50% above the 0.8 billion pounds estimated for the current season.

The volume of peanuts crushed in coming years will be influenced to some extent by USDA's ability to increase peanut exports. Usually peanuts sold for export bring a little higher return to CCC (losses are smaller) than those sold to the domestic crusher. Most CCC peanuts exported are used for edible purposes abroad.

Peanut Exports Dependent on CCC Surpluses

In the United States, peanuts are grown almost exclusively for the domestic food market, and these outlets command higher prices than peanuts for crushing. The CCC support program is based on edible use and this maintains U.S. peanut prices sharply above world prices of peanuts for oil. In other major producing countries—India, Mainland China, Senegal, and Nigeria—peanuts are produced primarily for their oil and meal, and peanut prices average lower. Consequently, the United States plays a minor role in the international trade of peanuts as an oilseed for crushing into oil and meal.

Western Europe, Canada, and Japan are the major importers of edible peanuts. Export promotion efforts by industry and USDA have been centered on edible peanuts. To aid this endeavor, the United States has a self-imposed restriction to export only nuts of the highest quality. The expanded merchandising program along with the availability of increased supplies of peanuts from CCC at competitive world prices have boosted U.S. exports in recent years.

U.S. peanuts are exported mostly in the shelled edible form. Exports increased from 34 million pounds

Table 27.--Peanuts (farmers' stock basis): Edible use in primary products, total and per capita, 1950-71

Year beginning August	Peanut butter	Salted peanuts	Peanut candy	Peanut butter sandwiches	Cleaned roasting stock	Farm household use and local sales	Other	Total domestic food use
				Total				
				-- Million pounds --				
1950	392	189	171	---	69	64	96	981
1951	396	202	173	---	81	53	110	1,015
1952	420	215	174	---	82	47	70	1,008
1953	432	216	173	---	79	46	71	1,017
1954	447	213	165	---	70	39	85	1,019
1955	460	206	168	---	66	49	6	955
1956	451	226	187	22	54	43	46	1,029
1957	506	242	194	23	74	40	5	1,084
1958	511	254	191	23	82	46	---	1,096
1959	508	264	196	25	84	44	33	1,154
1960	590	266	203	25	84	46	30	1,244
1961	610	264	208	25	86	44	28	1,265
1962	602	277	207	27	88	42	50	1,293
1963	654	282	211	30	88	57	25	1,347
1964	666	280	223	28	86	61	71	1,411
1965	691	295	249	30	96	66	28	1,445
1966	638	303	263	32	98	62	24	1,420
1967	684	310	287	29	93	60	31	1,496
1968	698	319	301	29	104	60	28	1,539
1969	720	321	314	29	105	60	27	1,576
1970	719	318	324	34	114	52	22	1,583
1971 1/	741	321	327	34	82	52	66	1,623
1972								
1973								
				Per capita				
				-- Pounds --				
1950	2.6	1.3	1.1	---	.5	.4	.6	6.4
1951	2.6	1.3	1.1	---	.5	.4	.7	6.6
1952	2.7	1.4	1.1	---	.5	.3	.5	6.4
1953	2.7	1.4	1.1	---	.5	.3	.4	6.4
1954	2.8	1.3	1.0	---	.5	.2	.5	6.3
1955	2.8	1.3	1.0	---	.4	.3	2/	5.8
1956	2.7	1.4	1.1	.1	.3	.3	.3	6.1
1957	3.0	1.4	1.1	.1	.4	.2	.1	6.4
1958	2.9	1.5	1.1	.1	.5	.3	---	6.3
1959	2.9	1.5	1.1	.1	.5	.3	.2	6.5
1960	3.3	1.5	1.1	.1	.5	.3	.1	6.9
1961	3.3	1.4	1.1	.1	.5	.2	.3	6.9
1962	3.2	1.5	1.1	.1	.5	.2	.5	6.9
1963	3.5	1.5	1.1	.2	.5	.3	.1	7.1
1964	3.5	1.5	1.2	.1	.4	.3	.4	7.4
1965	3.6	1.5	1.3	.2	.5	.3	.1	7.4
1966	3.3	1.6	1.4	.2	.5	.3	.1	7.3
1967	3.4	1.6	1.5	.1	.5	.3	.2	7.6
1968	3.5	1.6	1.5	.1	.5	.3	.2	7.7
1969	3.6	1.6	1.6	.1	.5	.3	.1	7.8
1970	3.5	1.5	1.6	.2	.6	.3	.1	7.8
1971 1/	3.6	1.6	1.6	.2	.4	.3	.2	7.9
1972								
1973								
				Percent of total				
				-- Percent --				
1950	40	19	17	---	7	7	10	100
1951	39	20	17	---	8	5	11	100
1952	42	21	17	---	8	5	7	100
1953	42	21	17	---	8	5	7	100
1954	44	21	16	---	7	4	8	100
1955	48	22	18	---	7	4	1	100
1956	44	22	18	2	5	4	5	100
1957	47	22	18	2	7	3	1	100
1958	47	23	17	2	7	4	---	100
1959	44	23	17	2	7	4	3	100
1960	47	21	16	2	7	4	3	100
1961	48	21	16	2	7	4	2	100
1962	47	21	16	2	7	3	4	100
1963	48	21	16	2	7	4	2	100
1964	47	20	16	2	6	4	5	100
1965	48	20	17	2	7	4	2	100
1966	45	21	19	2	7	4	2	100
1967	46	21	19	2	6	4	2	100
1968	46	21	19	2	7	4	1	100
1969	46	20	20	2	7	4	1	100
1970	45	20	21	2	7	4	1	100
1971 1/	46	20	20	2	5	4	3	100
1972								
1973								

1/ Preliminary. 2/ Less than .05 pounds.

Table 28.--Peanuts (farmers' stock basis): U.S. average support level and support rates, by types, 1951-72

Crop year beginning August	U.S. average support level: Effective parity August 1	U.S. average support level: Supported at: Percent of August parity	U.S. average support level: Supported at: Amount	Support price of average quality 1/: Virginia	Runner	Southeast Spanish	Southwest Spanish	Valencia
	Dollars per ton	Percent	Dollars per ton	Dollars per ton	Dollars per ton	Dollars per ton	Dollars per ton	Dollars per ton
1951	262	88	230.56	244.00	218.51	238.11	266.47	2/
1952	266	90	239.40	252.71	227.90	245.38	233.52	2/
1953	264	90	237.60	250.77	225.90	243.38	231.52	2/
1954	272	90	244.80	257.99	233.29	250.66	238.56	2/
1955	272	90	244.80	257.99	233.29	250.66	238.56	2/
1956	264	86	227.04	242.98	212.56	230.30	223.43	231.83
1957	272	81.4	221.40	236.80	206.70	224.38	218.33	226.95
1958	264	80.8	213.20	224.97	200.50	217.69	209.69	220.17
1959	258	75	193.50	205.30	180.64	197.90	189.83	200.94
1960	256	78.6	201.24	213.93	188.08	204.36	197.61	210.95
1961	258	85.6	221.00	233.69	207.84	224.12	217.37	233.82
1962	270	82	221.40	234.19	208.71	226.35	217.13	234.19
1963	280	80	224.00	236.86	211.24	228.98	219.70	236.86
1964	282	79.4	224.00	236.86	211.24	228.98	219.70	236.86
1965	290	77.2	224.00	236.86	211.24	228.98	219.70	236.86
1966	296	76.7	227.00	239.86	214.24	231.98	222.70	239.86
1967	302	75.2	227.00	239.86	214.24	231.98	222.70	239.86
1968	310	77.5	240.25	253.73	227.37	245.63	236.07	253.73
1969	326	76	247.50	257.41	238.00	249.37	245.12	257.41
1970	340	75	255.00	264.93	245.23	256.77	252.45	264.93
1971	358	75	268.50	278.54	261.26	268.42	263.86	278.54
1972	380	75	285.00	292.27	287.55	280.15	276.11	292.27
1973								

1/ Basis of support price determination over 1951-55 period not comparable with that of 1956-72. During the 1951-55 period price support by types was on the basis of a "base grade ton"; but average quality ton prices rather than base grade ton prices are shown for those years. For years subsequent to 1955, price support by types was based on an average quality ton. 2/ For Valencia type containing less than 25% discoloration and damage, the support price was the same as the Virginia type support price for the same grade except no premium for extra large kernels.

Table 29.--Peanuts: CCC price support operations, crop years, 1950-72

Crop year	Support level: Percentage of parity on Aug. 1	Support level: Per pound	Average price per pound received by farmers	Quantity pledged for price support loans	Under price support program (Farmers' stock basis): Loan acquisitions plus direct purchases 1/	Disposition 2/: Edible and seed	Disposition 2/: Crushing	Disposition 2/: Export	Disposition 2/: Sec. 32	CCC realized net loss: Total	CCC realized net loss: Per pound acquired
	Percent	Cents	Cents	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million dollars	Cents
1950	90	10.8	10.9	552	835	132	582	61	---	17.1	2.0
1951	88	11.5	10.4	253	540	106	390	6	---	9.4	1.8
1952	90	12.0	10.9	107	106	16	55	---	---	4.8	4.7
1953	90	11.9	11.1	457	294	10	189	238	---	14.0	4.8
1954	90	12.2	12.2	14	---	2	18	8	---	---	---
1955	90	12.2	11.7	300	268	---	186	1	---	17.1	6.4
1956	86	11.4	11.2	366	334	---	170	99	---	20.2	6.0
1957	81.4	11.1	10.4	243	108	8	81	45	8	6.1	5.6
1958	80.8	10.7	10.6	264	383	---	233	59	9	21.2	5.5
1959	75	9.7	9.6	317	246	18	178	65	10	11.4	4.6
1960	78.6	10.1	10.0	277	299	---	244	86	66	16.7	5.6
1961	85.6	11.0	10.9	199	231	---	122	33	63	12.1	5.2
1962	82	11.1	11.0	276	331	---	181	46	63	21.2	6.4
1963	80	11.2	11.2	340	371	64	289	90	3/59	28.3	7.6
1964	79.4	11.2	11.2	403	512	87	337	199	61	30.5	6.0
1965	77.2	11.2	11.4	468	688	16	437	254	60	44.3	6.4
1966	76.7	11.35	11.3	534	701	77	471	230	38	43.8	6.2
1967	75.2	11.35	11.4	458	605	80	478	180	54	48.2	4/7.3
1968	77.5	12.01	11.9	452	581	118	487	92	66	38.8	6.7
1969	76	12.38	12.3	415	588	35	472	115	67	36.0	6.1
1970	75	12.75	12.8	877	1,062	22	710	243	69	66.3	6.2
1971 5/	75	13.42	13.6	1,033	1,173	64	743	469	6/70	7/112.7	8/8.3
1972 5/	75	14.25	14.3								
1973											

1/ Acquisitions and purchases from the crop. 2/ Disposition made within the crop year. Does not include stocks carried into the next year. In 1963 and subsequent years, the quantities disposed for "edible and seed" are not included in acquisitions by CCC. 3/ Beginning with 1963, direct purchases of peanut butter were made for donations to needy persons and school lunch programs. These quantities are not included in the acquisition figures. 4/ Loss per pound diverted, which includes acquisitions and 54 million pounds from inventory. 5/ Preliminary. 6/ In 1971, direct purchases of peanut butter were transferred to CCC. 7/ Includes $15.4 million for direct purchases of peanut butter. 8/ Based on $97.3 million loss.

(farmers' stock basis) in 1961 to 550 million last season. Exports usually vary sharply from year to year but have been unusually heavy in the last 2 years, reflecting increased demand for edible peanuts abroad.

The foreign market for U.S. edible peanuts is likely to continue expanding over the next 10 to 15 years—perhaps reaching around 0.9 billion pounds by 1985. Should overseas demand prove stronger, it could easily be met by channeling more CCC peanuts from the domestic crushing market into export. To achieve the prospective export growth, CCC peanuts must remain competitive in world markets where peanut prices are based on their value as an oilseed. Thus, CCC will need to continue to subsidize a rising volume of peanuts exported.

CCC Program Costs Will Increase Further

Government costs of supporting peanut prices have been mounting in recent years as a result of rising mandatory support prices along with increased acquisitions under the program. CCC's realized net costs increased from around $12 million in 1961 to $97 million (exclusive of $15 million for peanut butter purchases) for 1971-crop peanuts (table 29). Costs estimates in supporting 1972-crop peanuts range from $100 million to $110 million. CCC losses last season averaged 8 cents per pound (about 60% of the support price) for all peanuts acquired under the support program. In the absence of program modifications, government costs in carrying out peanut price supports will continue to rise.

Based on projected growth in peanut production, edible consumption, and parity prices, CCC program losses will continue to increase, rising possibly to around $200 million in 1980 and $300 million by 1985. The potential losses are due to a combination of increased volume of peanuts being acquired by CCC under the support program (increased diversions) and rising mandatory support prices, resulting in greater CCC cost per pound of peanuts diverted. CCC losses probably will account for over a fourth of the U.S. peanut crop value by 1985.

Conclusion

The appraisal of potential peanut production, use, and price over the next 10 to 15 years points up the increasing surplus of peanuts above edible requirements, resulting in greatly increased government costs in carrying out mandatory price support operations. Some peanut program modifications or other changes would be required to limit rapid rises in government costs of the program. The present rigid peanut program is largely directed by legislation and USDA has little leeway in formulation or administration of the program.

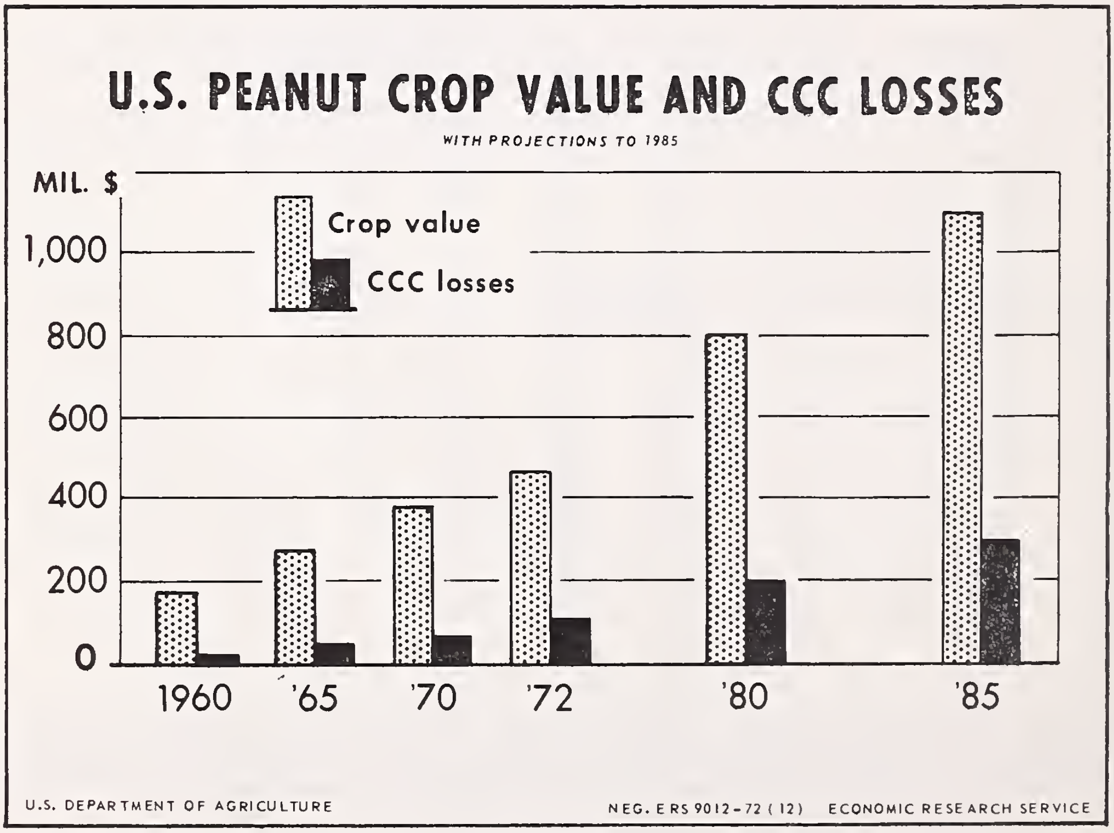

Figure 4

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Table 30.--Domestic disappearance of food and nonfood fats and oils, by end products, total and per person, year beginning October by quarters, with comparisons, 1969 to date

Year and Quarter	Unit	Food							Nonfood				All products (fat content)
		Butter (actual weight)	Margarine (actual weight)	Lard (direct)	Baking and frying fats (shortening)	Salad and cooking oils	Other edible 1/	Total (fat content)	Soap 2/	Drying oils 3/	Other 4/	Total	
1969-70													
Oct.-Dec.:													
Total	Mil. lb.	306	592	252	943	732	122	2,767	100	172	1,106	1,378	4,145
Per person	Lb.	1.5	2.9	1.2	4.6	3.6	.6	13.6	.5	.8	5.4	6.8	20.4
Jan.-Mar.:													
Total	Mil. lb.	296	583	235	923	774	138	2,779	184	150	937	1,271	4,049
Per person	Lb.	1.5	2.9	1.2	4.5	3.8	.7	13.6	.9	.7	4.6	6.2	19.8
Apr.-June:													
Total	Mil. lb.	246	496	251	842	791	144	2,624	193	161	976	1,330	3,953
Per person	Lb.	1.2	2.4	1.2	4.1	3.9	.7	12.8	.9	.8	4.8	6.5	19.3
July-Sept.:													
Total	Mil. lb.	257	538	188	885	766	127	2,603	187	182	1,025	1,394	3,997
Per person	Lb.	1.3	2.6	.9	4.3	3.7	.6	12.7	.9	.9	5.0	6.8	19.5
Season:													
Total	Mil. lb.	1,106	2,209	927	3,593	3,063	532	10,773	664	664	4,044	5,373	16,145
Per person	Lb.	5.4	10.8	4.5	17.6	15.0	2.6	52.8	3.3	3.3	19.8	26.3	79.1
1970-71 5/													
Oct.-Dec.:													
Total	Mil. lb.	306	607	265	907	822	131	2,862	123	134	1,084	1,342	4,204
Per person	Lb.	1.5	3.0	1.3	4.4	4.0	.6	13.9	.6	.7	5.3	6.5	20.4
Jan.-Mar.:													
Total	Mil. lb.	273	581	245	891	773	124	2,718	195	143	889	1,228	3,946
Per person	Lb.	1.3	2.8	1.2	4.3	3.7	.6	13.2	.9	.7	4.3	6.0	19.1
Apr.-June:													
Total	Mil. lb.	257	536	197	829	825	123	2,608	205	151	1,007	1,363	3,971
Per person	Lb.	1.3	2.6	1.0	4.0	4.0	.6	12.6	1.0	.7	4.9	6.6	19.2
July-Sept.:													
Total	Mil. lb.	239	526	240	887	812	107	2,659	179	202	985	1,366	4,025
Per person	Lb.	1.2	2.5	1.2	4.3	3.9	.5	12.8	.9	1.0	4.8	6.6	19.4
Season:													
Total	Mil. lb.	1,075	2,250	949	3,514	3,232	485	10,849	703	631	3,965	5,299	16,148
Per person	Lb.	5.2	10.9	4.6	17.0	15.6	2.3	52.5	3.4	3.1	19.2	25.6	78.2
1971-72 5/													
Oct.-Dec.:													
Total	Mil. lb.	300	622	197	882	831	125	2,776	104	129	1,103	1,336	4,112
Per person	Lb.	1.4	3.0	.9	4.2	4.0	.6	13.4	.5	.6	5.3	6.4	19.8
Jan.-Mar.:													
Total	Mil. lb.	255	587	202	859	872	130	2,738	203	206	979	1,388	4,127
Per person	Lb.	1.2	2.8	1.0	4.1	4.2	.6	13.1	1.0	1.0	4.7	6.7	19.8
Apr.-June:													
Total	Mil. lb.	250	553	178	843	886	163	2,712	220	194	1,015	1,430	4,142
Per person	Lb.	1.2	2.7	.9	4.0	4.2	.8	13.0	1.1	.9	4.9	6.9	19.9
July-Sept.:													
Total	Mil. lb.	246	546	202	879	924	125	2,762	243	165	973	1,381	4,143
Per person	Lb.	1.2	2.6	1.0	4.2	4.4	.6	13.2	1.2	.8	4.7	6.6	19.8
Season:													
Total	Mil. lb.	1,051	2,308	780	3,463	3,513	543	10,988	770	695	4,070	5,535	16,524
Per person	Lb.	5.0	11.1	3.7	16.6	16.9	2.6	52.7	3.7	3.3	19.5	26.6	79.3

1/ Includes all food fats and oils used other than butter, lard, margarine, shortening and cooking and salad oils.

2/ Fat equivalent of soap used in synthetic rubber is included in "other industrial products". Adjusted for foreign trade and changes in stocks.

3/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics, caulking and other protective coatings.

4/ Includes use of fats and oils in chemicals, lubricants and greases, animal feeds, fatty acids, tin and terne plate, pharmaceuticals, leather, candles, synthetic organic detergents, toilet articles, and miscellaneous industrial products.

5/ Preliminary.

Table 31.--Fats and oils (including their products) and oilmeals: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production						Stocks			
	October-September		1971	1972			1971	1972		
	1970-71	1971-72	Sept.	July	Aug.	Sept.	Sept. 30	July 31	Aug. 31	Sept. 30
					Million pounds					
PRIMARY FATS AND OILS										
Food fats and oils										
Butter (creamery)	1,148.2	1,128.6	69.4	89.4	76.3	65.4	222.0	211.4	198.2	178.2
Lard (commercial)	2,018.0	1,645.6	156.0	107.0	126.0	113.0	76.9	64.1	52.3	43.8
Beef fats	554.4	528.4	47.9	41.0	47.6	46.5	63.1	43.1	36.7	35.6
Total edible animal fats	3,720.6	3,302.6	273.3	237.4	249.9	224.9	362.0	318.6	287.2	257.6
Corn oil	485.4	499.3	42.0	43.3	43.5	43.3	58.3	74.6	67.2	70.5
Cottonseed oil	1,235.1	1,308.0	34.3	54.4	61.2	53.6	93.8	203.9	137.9	119.6
Palm oil	---	---	---	---	---	---	36.0	115.8	99.8	93.3
Peanut oil	265.7	264.8	9.4	16.6	17.3	12.0	23.7	32.1	30.7	18.0
Soybean oil	8,264.7	7,891.9	597.5	648.6	645.7	581.4	772.6	854.1	841.6	782.2
Safflower oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	29.5	18.8	30.7	45.8
Total edible vegetable oils	10,250.9	9,964.0	683.2	762.9	767.7	690.3	1,013.9	1,299.3	1,207.9	1,129.4
Soap fats and oils										
Tallow, inedible, and greases	4,984.2	4,835.5	438.3	360.4	408.2	393.1	409.7	339.1	318.5	332.4
Fish and marine oil 1/	268.0	189.4	30.4	32.5	47.0	19.1	138.8	52.8	51.7	51.2
Coconut oil	D	D	---	D	D	D	108.2	157.8	121.5	111.1
Total soap fats	5,252.2	5,024.9	468.7	392.9	455.2	412.2	656.7	549.7	491.7	494.7
Drying oils										
Castor oil 1/	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	94.0	45.5	39.5	38.6
Linseed oil	395.0	444.6	35.4	33.2	40.4	41.1	179.9	263.8	253.3	259.1
Tall oil	1,271.3	1,298.8	93.9	98.8	107.6	92.6	148.2	175.5	167.8	149.5
Tung oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	47.7	37.9	37.3	36.6
Total drying oils	1,666.3	1,743.4	129.3	132.0	148.0	133.7	469.8	522.7	497.9	483.8
Grand total	20,890.1	20,035.1	1,554.6	1,525.1	1,620.8	1,461.0	2,502.4	2,690.3	2,484.7	2,365.5
From domestic materials	20,890.1	20,035.1	1,554.6	1,525.1	1,620.8	1,461.0				
From imported materials	D	D	---	D	D	D				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	3,525.5	3,810.6	300.2	307.1	344.7	308.4	66.5	89.9	88.2	78.2
Soybean	2,604.4	2,959.7	234.7	238.6	262.7	242.9	49.0	72.1	68.9	61.2
Other	921.1	850.9	65.5	68.6	82.0	65.5	17.5	17.8	19.3	17.0
Baking and frying fats (shortening)										
Total	3,538.2	3,496.7	309.4	258.5	314.9	295.6	118.1	120.8	114.2	121.1
100% vegetable oil	2,350.7	2,364.9	208.8	174.3	214.8	209.8	92.1	95.6	87.3	95.9
100% animal fats or blends of vegetable oil and animal fats	1,187.5	1,131.7	100.6	84.1	100.1	85.8	26.0	25.2	26.9	25.2
Margarine										
Total	2,277.2	2,331.3	194.7	164.2	194.5	197.1	63.5	68.4	71.0	74.6
Soft	467.1	522.2	45.2	36.3	45.1	48.2	---	---	---	---
1 pound units	2,003.4	2,026.2	168.9	141.3	166.9	173.3	---	---	---	---
All other	273.8	305.1	25.7	23.0	27.6	23.8	---	---	---	---
Fatty Acids	1,094.2	1,131.7	94.3	81.4	106.2	98.0	118.8	106.7	107.3	108.6
Glycerine (Natural and synthetic)	330.0	344.2	27.0	27.8	31.0	28.3	43.5	48.5	51.0	55.2
Meat Meal and Tankage	4,064.6	3,750.7	353.1	282.1	315.0	302.8	---	---	---	---
OILSEED CAKE AND MEAL						Thousand tons				
Soybean (including hull meal)	18,035.2	17,027.4	1,303.8	1,383.7	1,381.1	1,243.8	145.8	243.2	221.6	189.7
Cottonseed	1,762.2	1,842.6	50.3	76.6	87.2	78.5	81.9	102.6	67.7	34.3
Linseed	354.1	405.4	31.8	30.3	37.7	37.6	D	6.2	4.8	5.6
Peanut	176.9	172.0	6.5	10.0	12.7	7.9	4.9	1.5	1.6	2.4
Copra	23.9	D	---	D	D	D	D	D	D	D
Other	40.5	54.8	16.6	D	19.0	16.0	27.3	12.9	18.7	25.7
Total oilmeals	20,392.8	19,502.2	1,409.0	1,500.6	1,537.7	1,383.8	259.9	366.4	314.4	257.7

1/ Stocks include GSA stockpile.

N.A.--Not available. D--Census Disclosure.

Source: Bureau of Census, except butter.

Table 32.--Imports and exports of fats, oils, oil-bearing materials, fat-and-oil products (in terms of oil) and oilmeals

Item	Imports for consumption					Exports 1/				
	Oct.-Sept.		1972			Oct.-Sept.		1972		
	1970-71	1971-72	July	Aug.	Sept.	1970-71	1971-72	July	Aug.	Sept.
	Million pounds									
Food fats and oils										
Butter	2.3	2.1	2/	.2	2/	19.8	115.5	.1	2/	2/
Lard	.2	.5	.1	---	2/	329.4	170.8	12.7	5.4	14.5
Beef fats	.1	.3	---	.1	.1	9.7	10.0	1.0	.5	.6
Total, edible animal fats	2.6	2.9	.1	.3	.1	358.9	296.3	13.8	5.9	15.1
Corn oil	.6	---	---	---	---	16.3	24.5	3.5	4.3	1.6
Cottonseed oil	2/	---	---	---	---	371.4	452.1	33.5	58.3	13.0
Cottonseed (17 percent)	---	---	---	---	---	12.4	1.4	2/	.1	.3
Olive oil, edible	67.0	67.2	7.1	5.8	4.4	---	---	---	---	---
Palm oil	206.9	440.7	84.6	30.8	25.4	---	---	---	---	---
Peanut oil	2/	2/	---	2/	2/	60.2	70.9	.1	4.9	7.6
Peanuts, shelled (43.5 percent)	---	---	---	---	---	54.5	122.5	8.8	2.9	3.8
Soybean oil	---	2/	---	---	---	1,742.3	1,388.4	110.6	63.5	83.9
Soybeans (18.3 percent)	2/	2/	2/	---	2/	4,764.1	4,421.4	289.1	266.7	165.2
Safflower seed (36 percent)	---	---	---	---	---	23.1	54.8	---	5.9	7.1
Other vegetable oils	24.1	23.7	1.9	1.9	1.9	10.7	12.5	.2	.7	.4
Total, edible vegetable oils	298.6	531.6	93.6	38.5	31.7	7,055.0	6,548.5	445.8	407.3	282.9
Soap fats and oils										
Tallow, inedible	7.0	1.7	.2	.1	.1	2,399.8	2,271.1	191.1	175.7	175.1
Greases	2/	2/	---	---	---	190.1	175.6	15.5	17.2	11.4
Fish and fish liver oils non-medicinal	1.6	4.3	.7	1.3	.6	210.1	165.1	38.3	2.0	32.4
Marine mammal oils	49.7	17.4	---	---	---	---	---	---	---	---
Olive oil, inedible	.2	.4	2/	2/	2/	---	---	---	---	---
Total, slow-lathering oils	58.5	23.8	.9	1.4	.7	2,800.0	2,611.8	244.9	194.9	218.9
Babassu oil	---	---	---	---	---	---	---	---	---	---
Coconut oil	605.9	634.4	53.1	47.0	31.7	16.7	19.4	.1	.3	.9
Copra (64 percent)	224.9	335.9	12.2	14.9	32.7	---	---	---	---	---
Palm kernel oil	105.0	89.8	6.1	8.0	7.0	---	---	---	---	---
Total, lauric-acid oils	935.8	1,060.1	71.4	69.9	71.4	16.7	19.4	.1	.3	.9
Drying oils										
Flaxseed (36.1 percent)	1.5	2/	---	2/	---	42.0	112.2	21.0	18.6	34.2
Linseed oil	2/	2/	---	---	2/	59.2	130.2	28.4	30.8	18.8
Oiticica oil	3.3	4.3	1.4	2/	---	---	---	---	---	---
Tall oil	---	---	---	---	---	145.2	165.1	8.2	10.9	14.4
Tung oil	26.1	18.8	.4	.4	3.2	1.8	1.4	2/	.1	2/
Total	30.9	23.1	1.8	.4	3.2	248.2	408.9	57.6	60.4	67.4
Other industrial oils and fats										
Castor oil	85.3	82.5	4.5	7.8	12.1	---	---	---	---	---
Fish-liver oils, medicinal	14.3	8.7	.5	.6	.9	---	---	---	---	---
Rapeseed oil	10.9	10.3	1.3	.6	1.1	---	---	---	---	---
Wool grease	10.6	10.7	.6	1.0	.3	---	---	---	---	---
Other vegetable oils and fats, inedible	11.4	7.8	.7	.6	.9	87.3	128.5	17.4	11.0	8.1
Total	132.5	120.0	7.6	10.6	15.3	87.3	128.5	17.4	11.0	8.1
Products										
Margarine (fat content)	---	---	---	---	---	2.5	2.7	.2	.2	.2
Shortening	---	---	---	---	---	21.6	22.7	1.7	1.2	1.9
Salad products (fat content)	---	---	---	---	---	9.8	10.9	.8	.7	.9
Soap (fat content)	2.7	2.7	.2	.3	.3	10.3	9.4	.9	1.0	.6
Fatty acids	7.3	7.5	1.2	1.0	1.1	127.3	113.2	4.7	10.9	9.2
Total	10.0	10.2	1.4	1.3	1.4	171.5	158.9	8.3	14.0	12.8
Grand total	1,469.1	1,771.7	176.9	122.5	123.9	10,737.6	10,172.3	787.8	693.8	606.2
Glycerine	.3	.6	---	---	2/	66.1	67.5	4.8	7.3	2.2
Oilseed Cake and Meal:	Thousand tons									
Soybean	---	---	---	---	---	4,559.4	3,856.5	324.1	204.8	341.9
Cottonseed	---	.1	---	---	---	26.9	6.4	---	---	---
Linseed	1.5	3.0	.2	.2	.3	110.0	143.4	26.9	18.3	26.4
Copra	---	---	---	---	---	---	---	---	---	---
Corn	---	---	---	---	---	1.1	2.6	2/	.1	---
Other	2.2	10.5	.9	1.4	1.1	75.7	87.7	6.8	6.1	4.8
Total oilmeals	3.7	13.6	1.1	1.6	1.4	4,773.1	4,096.6	357.8	229.3	373.1

1/ Includes re-exports and foreign donations but not shipments to U.S. Territories. 2/ Less than 50,000 pounds.

SOURCE: Bureau of Census.

Table 33.--Index numbers of wholesale prices of fats and oils

Item	1967=100				
	September		1972		
	1970	1971	July	August	September
All fats and oils	118	122	108	110	109
All fats and oils, except butter	125	134	112	114	112
Grouped by origin:					
Animal fats	123	119	112	116	116
Vegetable oils, domestic	114	132	106	103	100
Vegetable oils, foreign	127	108	88	88	85
Grouped by use:					
Butter	106	102	101	104	105
Lard	147	142	128	128	131
Lard, refined	121	120	113	115	117
Food fats other than butter	126	138	114	111	110
Food fats other than butter and lard	119	137	109	106	103
All edible fats and oils	115	119	107	108	107
Soap fats	130	134	113	122	117
Drying oils	98	97	97	96	94
Other industrial	127	121	115	104	116
All industrial	125	128	110	118	113
Edible vegetable oils, grouped by degree of processing:					
Crude	116	136	107	104	101
Refined	114	134	116	108	107
End products	112	123	121	122	122
Margarine	112	121	122	122	122
Shortening, 3 lb. tin	112	126	122	120	120
Shortening, 440 lb. drum	112	123	118	120	120

1/ The year 1967 has been established as the new standard reference base period for general purpose index numbers prepared by Federal agencies. Index numbers based on 1967=100 were converted from the indexes based on 1957-59=100 previously published in this report.

Table 34.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	October		1972		
		1970	1971	August	September	October
		-- Dollars --				
OILSEEDS						
Copra, Philippines, c.i.f. Pacific Coast	Short ton	---	---	---	---	---
Cottonseed, United States average	Short ton	56.00	55.80	45.00	44.10	47.40
Flaxseed, No. 1, Minneapolis	Bushel	2.60	2.58	2.85	3.00	3.12
Flaxseed, United States average	Bushel	2.31	2.25	2.55	2.69	2.76
Peanuts, United States average (farmers' stock)	100 lb.	13.20	13.80	13.00	14.80	14.50
Peanuts, Virginias' No. 1, shelled, Va.-N.C. 1/	100 lb.	21.25	22.12	23.88	23.62	23.75
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	21.62	22.62	23.25	23.38	23.38
Peanuts, Spanish No. 1, shelled, Southeast 1/	100 lb.	21.38	22.50	23.12	23.32	23.62
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	21.88	22.50	23.25	23.25	23.38
Soybeans, No. 1, Yellow, Chicago	Bushel	2.95	3.12	3.55	3.48	3.33
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.90	3.01	3.45	3.45	3.30
Soybeans, United States average	Bushel	2.77	2.96	3.36	3.26	3.13
OILMEALS (bulk)						
Copra meal, 20 percent protein, Los Angeles	Short ton	80.00	80.00	80.00	80.00	80.00
Cottonseed meal, 41 percent protein, Memphis	Short ton	72.60	66.80	86.60	96.50	86.60
Cottonseed meal, 41 percent protein, Chicago	Short ton	83.40	79.30	98.20	101.25	
Cottonseed meal, 41 percent protein, Atlanta	Short ton	76.60	71.00	94.50	104.90	94.40
Cottonseed meal, 41 percent protein, Ft. Worth	Short ton	82.50	75.60	87.40	94.50	92.40
Fish meal, 60 percent protein, bulk, New York 2/	Short ton	188.10	158.00	193.40	202.00	216.00
Fish meal, 60 percent protein, bulk, Los Angeles 3/	Short ton	150.00	135.00	171.00	174.00	177.60
Linseed meal, 34 percent protein, Minneapolis	Short ton	65.10	63.00	84.70	86.25	97.40
Linseed meal, 34 percent protein, New York	Short ton	84.00	---	---	---	---
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	Short ton	83.60	73.00	102.00	---	---
Safflower meal, 20 percent solvent, San Francisco	Short ton	42.50	35.60	36.00	36.25	39.10
Soybean meal, 44 percent protein, Chicago	Short ton	82.40	80.75	107.10	113.90	114.90
Soybean meal, 44 percent protein, Decatur	Short ton	77.25	74.75	101.00	107.75	109.00
Soybean meal, 44 percent protein, Atlanta	Short ton	86.30	83.00	109.50	118.25	119.50
Soybean meal, 44 percent protein, Memphis	Short ton	80.10	77.20	105.90	113.50	114.20
Soybean meal, 50 percent protein, Decatur 4/	Short ton	83.75	80.75	111.00	117.90	118.60
Soybean meal, 50 percent protein, Memphis 4/	Short ton	88.75	85.50	116.80	123.50	123.25
Soybean meal, 50 percent protein, Atlanta 4/	Short ton	94.20	90.70	119.80	128.10	129.25

1/ This price applies to peanuts for edible uses. 2/ Beginning July 1971, quoted as 65% protein, East Coast. 3/ Beginning January 1972, quoted as 65% protein. 4/ 49 to 50 percent protein. N.A.--Not available.

Compiled from Chemical Marketing Reporter (formerly OPD Reporter), Wall Street Journal, Chicago edition, reports of the Statistical Reporting Service, and the Consumer Marketing Service.

Table 35.--Wholesale and retail prices per pound for fats and oils

Item	October		1972		
	1970	1971	August	September	October
			-- Cents --		
Wholesale Prices					
Butter, creamery, Grade A, (92-score) bulk, New York	71.3	68.9	70.4	71.0	71.3
Butter, creamery, Grade A, (92-score) bulk, Chicago	70.1	68.0	69.5	70.2	69.4
Butter, creamery, Grade A, (92-score) prints, San Francisco	85.8	83.8	85.5	85.8	86.5
Castor oil, dehydrated, tanks, New York	28.0	29.0	31.5	31.5	31.5
Castor oil, No. 1, Brazilian, tanks, imported, New York	18.0	17.0	26.0	25.0	28.0
Coconut oil, crude, tank cars, Pacific Coast, 1/	16.2	13.2	9.3	9.2	9.4
Coconut oil, crude, tanks, f.o.b. New York	16.7	14.0	10.3	10.2	10.4
Coconut oil, refined, tanks, l.c.l., New York	18.0	15.7	13.5	12.1	12.0
Cod oil, spot, drums, New York	8.5	---	11.5	11.5	11.5
Codliver oil, medicinal, U.S.P., barrels, New York	21.1	22.8	22.8	22.8	22.8
Corn oil, crude, tank cars, f.o.b. Midwest mills	17.8	17.8	14.5	15.3	16.0
Corn oil, crude, tanks, New York	18.6	N.A.	N.A.	N.A.	N.A.
Corn oil, refined, tanks, New York	21.4	20.6	18.0	18.9	19.1
Cottonseed oil, crude, tank cars, f.o.b., S.E. mills	13.4	14.4	11.4	11.1	10.1
Cottonseed oil, crude, tank cars, f.o.b., Valley	13.6	14.3	11.1	10.6	10.0
Cottonseed oil, crude, tank cars, f.o.b., Texas	13.3	14.1	10.9	10.4	9.9
Cottonseed oil, refined, tanks, New York	17.6	18.7	15.4	15.0	14.4
Degras, Lanolin technical, drums, New York	37.0	47.0	53.0	53.0	53.0
Glycerine, synthetic, refined, 99.5%, tanks, delivered, New York	22.0	23.0	23.0	23.0	23.0
Glycerine, natural, refined, USP. 99%, tanks, delivered, New York	20.6	22.6	22.6	22.6	22.6
Grease, A white, tank cars, delivered Chicago	8.4	7.4	7.4	7.0	7.0
Grease, B white, delivered, Chicago	7.8	6.5	6.4	6.4	6.8
Grease, yellow, delivered, Chicago	7.0	6.3	6.4	6.0	6.0
Grease, white, choice, tanks, New York	8.4	7.6	6.9	7.0	7.5
Grease oil, extra No. 1, drums, Chicago 2/	13.4	15.2	15.2	15.2	15.2
Lard, loose, tank cars, Chicago	11.8	10.8	10.0	10.3	10.5
Lard, prime steam, tierces, Chicago	12.1	10.7	10.1	10.5	11.1
Lard, refined, one and two pound prints, Chicago	16.3	N.A.	15.7	15.9	16.3
Lard, refined, carlots, 50-lb. tins, Chicago	14.6	N.A.	N.A.	N.A.	N.A.
Linseed oil, raw, tank cars, Minneapolis	10.0	8.8	9.5	9.5	9.5
Linseed oil, raw, tanks, New York	11.3	10.2	11.0	11.0	11.0
Margarine, colored, delivered, Eastern U.S.	29.4	31.0	31.3	31.3	31.3
Margarine, yellow, quarters, f.o.b., Chicago	20.8	24.2	22.2	22.2	21.8
Margarine, white, domestic vegetable, Chicago	19.5	23.0	21.2	21.0	21.0
Menhaden oil, crude, tanks, f.o.b., Baltimore	9.5	9.1	7.0	7.0	7.0
Menhaden oil, light pressed, tanks, New York	10.5	10.5	10.2	10.2	10.2
Oiticica oil, drums, f.o.b., New York	18.0	18.5	16.5	16.5	16.5
Oiticica oil, tanks, New York	16.0	16.5	14.5	14.5	14.5
Olive oil, imported, edible, drums, New York	39.3	42.7	42.7	42.7	42.7
Palm oil, clarified, drums, f.o.b., New York	16.5	14.8	15.0	15.0	15.0
Palm oil, tankwagons, f.o.b., New York	13.2	14.0	9.8	9.8	9.8
Peanut oil, crude, tank cars, f.o.b. S.E. mills	16.9	16.4	16.4	15.8	16.1
Peanut oil, refined, tanks, New York	19.8	19.8	19.9	19.2	19.4
Rapeseed oil, refined (denatured), tanks, New York	17.0	17.5	17.5	17.5	17.5
Safflower oil, tanks, New York	16.5	18.4	19.6	19.6	19.6
Safflower oil, edible, drums, New York	27.0	27.0	37.0	37.0	37.0
Sesame oil, refined, drums, New York	39.0	39.0	39.0	39.0	39.0
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	25.2	N.A.	24.9	24.9	26.4
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	30.0	33.0	31.6	31.6	31.6
Soybean oil, crude tank cars, f.o.b., Decatur	14.0	13.2	10.1	9.8	9.6
Soybean oil, refined, tanks, New York	15.9	14.6	11.4	11.4	11.1
Soybean oil, clarified, tanks, New York	16.4	17.8	17.8	17.8	17.8
Sperm oil, natural 45°, drums, New York	26.0	28.0	28.0	28.0	28.0
Sperm oil, bleached, winter 45°, drums, New York	27.0	29.0	29.0	29.0	29.0
Tall oil, crude, tanks, works	3.5	3.8	3.8	3.8	3.8
Tall oil, refined, tanks, works	8.5	8.5	8.5	8.5	8.5
Tallow, edible, loose, Chicago	11.8	10.5	9.8	10.0	10.1
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	8.3	7.0	6.9	7.0	7.4
Tallow, inedible, bleachable fancy, delivered, Chicago	8.8	7.4	7.4	7.5	7.8
Tallow, No. 1, inedible, delivered, Chicago	7.3	6.9	6.3	6.1	6.6
Tallow, special, inedible, tanks, delivered, New York	8.0	6.9	6.2	6.4	6.4
Tung oil, imported, drums, f.o.b., New York	26.0	15.5	15.5	15.5	15.5
Tung oil, imported, tanks, New York	21.3	13.1	10.5	10.5	10.5
Tung oil, domestic, tanks, f.o.b. mills	3/24.0	N.A.	N.A.	N.A.	N.A.
Retail prices 4/					
Butter	87.3	87.6	86.5	86.6	87.2
Margarine	30.6	33.3	33.0	33.1	33.0
Shortening	30.2	32.9	32.2	32.1	32.2
Salad Dressing (Italian)	78.0	81.6	81.0	81.4	81.2
Peanut Butter	65.1	66.6	67.2	67.2	67.3
Cooking and Salad oils	38.8	43.4	42.4	42.3	42.5

1/ Includes 1 cent import duty. 2/ Beginning June 1971, quoted as Lard oil, No. 1, New York. 3/ Nominal. 4/ Leading cities.

N.A.--Not available.

OUTLOOK CONFERENCE SCHEDULED FOR FEB. 20-22, 1973

The 1973 National Agricultural Outlook Conference has been set for Feb. 20 through 22, at the U.S. Department of Agriculture in Washington, D.C.

Central theme of the Conference will be "The Future Structure of Agricultural Production and Marketing." Such topics as the long-range expansion of demand for agricultural products, input requirements of the food industry, significant trends in organization and control of the food and fiber sector of the economy, impact of environmental developments on agricultural production and marketing, and future developments in the export market will be explored in depth.

The 1973 outlook for U.S. agriculture and the general economy will receive particular attention at the Conference. Sessions on the 1973 outlook for major commodities and rural family living will make up an important part of the Conference as usual. The Conference, sponsored by USDA's Economic Research Service and Extension Service, will feature presentations and panel discussions by leading authorities in agriculture and business.

OUTLOOK 73

JANUARY PLANTING INTENTIONS

A USDA survey to reflect farmers' planting plans as of January 1, 1973, will be conducted in 35 States. State acreage estimates for corn, durum wheat, other spring wheat, oats, barley, sorghum, soybeans, cotton and flax will be issued at 3:00 p.m., EST, January 19, 1973. This special survey will not replace the March planting intentions report.

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